

EUROPE'S BUSINESS NEWSPAPER FINANCIAL TIMES LOMBARD When Greens

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Bush aims

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By Roderick Oram

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Friday July 21 1989

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World News Washington welcomes election of Jaruzelski

The Bush administration in Washington welcomed the elec-tion of General Wojciech Jaruz-elski as Poland's President, and warned Solidarity of the and warned sondarity of the need to accept sacrifices. Parliamentary representa-tives of the trade union acknowledged that its leaders helped elect General Januelski to lead the country for the next six years Peers 22 six years. Page 22. US reaction, Page 6

Euro-fighter conflict

Conflict-ridden four-nation European Fighter Aircraft (EFA) project looks likely to be based around two different models after differences between Britain and West Germany over the aircraft's radar system. Page 2

Environment envoy

Australia's Labor government has appointed an international "Ambassador for the Environment". Page 4

Pilot saved 170

A veteran pilot'a skill was A veteral phot a shift was credited with saving the lives of more than 170 people in the crash of a crippled US DC-10 in which 115 other passengers may have died.

Genscher in hospital

Mr Hans Dietrich Genscher, 62, the West German Foreign Minister, suffered a mild heart attack and was taken to hospi-tal in Bonn, his ministry said.

Burmese gag bid

Burmese military regime sought to silence the country's most persistent advocate of democratic change by placing Aung San Suu Kyi, secretary general of the National League for Democracy, under house arrest. Page 4

rejects claim over Italian takeover The World Court (International Court of Justice) rejected a

future. Page 22

World Court

US claim that hely flegelight "requisitioned" an American company's subsidiary and must pay more than \$12.7m in compensation.

In a 4-1 decision the Court ruled Italy did not breach a 1948 treaty with the US when it requisitioned Electronica Sicula in 1968. Page 22 HONG KONG's two leading

handling of Bine Arrow's failed rights issue in 1987. Several senior banking exec-ntives, including three main board directors of NatWest, are specifically blamed for failing in their duty, and NatWest itself is accused of disregarding its own standards of integrity and protecty. Chinese-born entrepreneurs are submitting secret tenders for a prime development proj-ect which will be a key test of confidence in the colony's

Michael Crystal QC, and Mr Michael Crystal QC, and Mr David Spence, stop short of rec-ommending prosecution of those involved, their report is being passed to the Serious Fraud Office, which will decide whether to take further action. MININESOTA Mining and Man-ufacturing, widely diversified technology company whose operations are a good indicator of the state of US industrial economy, reported a decelera-tion in earnings. Page 23 ELF Aquitaine, French energy group which is attempting to complete its \$1bn agreed take-over of Pennwalt, US special chemicals producer, said the Federal Trade Commission It is also being sent to the Bank of England and stock exchange, regulators of differ-ent parts of NatWest group. The inspectors also point at failings in UK company law which enabled it to be abused by those involved with Bine had agreed to postpone anti-trust action against the merger. Page 26 **JMB** Realty Corporation of

by those involved with Bine Arrow, and they recommend ways these could be corrected. The 221-page report was released yesterday hy Lord Young, the Secretary for Trade and Industry, less than a week after he received it. It was Chicago moved close to win-ning control of Randsworth Trust, British property invest ment company, after making a recommended offer worth rushed out at the request of both the Bank of Kngland and NatWest which were anxious to quell the speculation which VOLKSWAGEN, West German car manufacturer, is raising its first-ever borrowing in the Euroloans market, a sevenhas damaged the UK's second largest clearing bank group since the Blue Arrow scandal year \$1bn revolving credit facility arranged by Morgan Guaranty. Page 28

By David Lascelles

regret to us."

With these words an abject

By Quentin Peel in Moscow

AT&T. American Telphone & Telegraph, reported a surge in second quarter profits. Page 23

£258m and a foray into the

market for stock. Page 23

AFRICAN, Caribbean and

Business Summary NatWest censured over role in Blue Arrow affair

By David Lascelles, Banking Editor, in London

THE SEVEREST public criticism ever made of n Brit-ish bank was directed yester-day at National Westminster, and County NatWest, its investment banking arm, by the country's Department of Trade inquiry into their role in the Bine Arrow affair. The long-awaited report detailed a catalogue of deceit, incompetence and deliberate diaregard for the law in their handling of Blue Arrow's failed rights issue in 1987. burst more than a year ago. Lord Boardman, NatWest chairman, said his bank accepted that "serious errors were made" and this was a matter of great regret. But he stressed that NatWest had taken action to improve man-agement and tighten compli-

Although much of the report is a detailed account of the events of 1987, its final conclu-sions are blunt and clear.

These are that: "....The events referred to in this report give rise to con-cern. The market was misled. Provisions of the Companies

Provisions of the Companies Act 1985 were not complied with. There was no justifica-tion for what happened; • "...The relevant law is in an unsatisfactory state. In this report we have recommended to the Secretary of State for Trade and Industry that appro-priate changes be made; • "...the NatWest group informed us that all possible steps were being taken to ensure that all investment ensure that all investment ensure that all investment banking activity within the NWB group would be carried out to high standards of integ-rity and propriety. The matters referred to in this report dis-close a highly unsatisfactory state of affairs. It is therefore important that all necessary steps are taken by the NWB group to fulfil its objectives." The Blue Arrow affair The Blue Arrow affair erupted after the company launched a bid for Manpower, the largest US employment ser-

the largest US employment ser-vices company, in Angust 1987. The £837m (\$1.35bn) rights issue to finance it flopped. However, the underwriters, County NatWest, and brokers to the issue, Phillips & Drew, concealed its failure by taking

NatWest's Lord Boardman: new compliance procedures

a large portion of the unsold shares on to their books. County dispersed its own holding in Blue Arrow among differents parts of the bank in separate stakes, each of which

was below the 5 per cent level **Continued on Page 22** Background, Page 12; Editorial Comment, Page 20; Lex, Page 22; London Stock Market,

US fears concerning inflation appear to recede

By Peter Riddeli, US Editor, in Washington

THE US Federal Reserve is now more concerned with avoiding a recession than with the fear of greater inflation, Mr Alan Greenspan, the board's chairman, indicated vesterday, Financial markets interpreted his remarks as underlin-ing the US central bank's cas-

ing the US central bank's eas-ing of credit conditions over the past six weeks. The mar-kets were pleased, hut not sur-prised, and there was some rise in US bond prices. Mr Greenspan, In his half-yearly report on US monetary policy to Congress, was careful to stress that inflation was still too bigh He was uncertain

too high. He was uncertain whether recent moves repre-sented the atart of a trend towards the progressive easing of inflation. Noting that interest rates

were already down "quite sig-nificantly," he warned that the Fed must be careful to avoid reflating the economy hy flood-ing the system with money.

A central theme was that the balance of risks in the US economy had shifted "somewhat away from greater inflation." He described the pickup in the inflation rate in the first half of this year as "transitory." Facing "a difficult balancing act," the Fed accepted the

slowdown in demand from the "unsustainable rates" of 1987 and 1988 as "probably unavoidable", but was seeking to avoid "an unnecessary and destruc-tive recession."

tive recession." Consequently, existing tar-gets for the growth of various monetary measures had been reaffirmed. This should allow for "a noticeable pickup" in money growth next year from artifically low levels recently. These targets were intended to be consistent with a reduction in inflationary pressures and in inflationary pressures and continued moderate growth. Mr Greenspan did not see

the economy heading towards

in New York IT WAS America's destiny to IT WAS America's destudy to lead the way in space. Presi-dent George Bash said yester-day, calling for an orbiting space station and n moon base to pave the way far a manued mission to Mars in the next contury century. "Why the moon? Why Mars? because it is humanity's destiny to strive, to seek to find, and because it is America's destiny to lead," he said at a Washington ceremony mark-ing the 20th anniversary of

man's first steps on the moon. President Bush was talking at the musenm where the Apollo 11 space capsule and other artifacts of the historic moon flight are on display. He shared the platfarm with Nell Armstrong, the first astronaut to set foot an the lunar surface, and Armstrong's crewmates, Edwin "Buzz" Aidrin and Michael Collins.

"To those who may shirk from the challenges ahead nr who daubt nur chances of success, let me say this: to this day the only footprints on the moon are American footprints; the only flag m the moon is an American flag; and the knowhow that accomplished these feats is American kno-

whow," Mr Bush said. But Mr Bush's proposal fell short of the type of concrete commitment President John Kennedy used in 1961 to gal-vanise the nation for the Apollo moon programme. However, it was welcomed by space and government officials as the boldest presidential declaration on space in two decades.

Mr Bush asked the newly formed National Space Coun-cil, chaired by Vice President Dan Quayle, to draw np options, timetables and had-gets to fulfil his broad goal. The fight will then be the

The fight will then be the Administration's attempts to

Chairman regrets 'serious errors'



Mexican poll claim

Mexico'a opposition Democratic Revolution (PRD) party claimed to have beaten the ruling Institutional Revolutionary Party (PRI) by 15 per cent in Michoacan. Page 6

Poindexter charges

Lawrence Walsh, independent prosecutor in the Iran-Contra trials, asked a federal judge to dismiss the most serious charges against retired Admi-ral John Poindexter. Page 6

Shamir-Sharon clash

Prime Minister Yitzhak Shamir of Israel and hawkish rival Ariel Sharon have clashed over talks with Palestinians on an Israeli plan for elections in the occupied territories.

Siberlan explosion

Train carrying a cargo of mili-tary explosives blew up as it travelled through south-west-ern Siberia, killing two members of the escort and injuring

Algerian reform

Algeria's National Assembly adopted a landmark electoral law paving the way for the first multi-party elections since independence in 1962.

China condemns US

China has condemned calls by the US Congress for further sanctions as interference in its internal affairs and a delib-erate attempt to damage Chinese US relations. Page 4

Hoj in Nozambique

President Daniel arap Moi of Kenya is to visit Mozambiqu where he has offered to mediate between rebels and the Government.

MARKETS

isfied with what they are get-ting out of negotiations with the European Community for a fourth Lome Convention. Page 3

BANKAMERICA, US bank, announced record earnings for the second quarter. Page 26

Lord Boardman, NatWest's BANCO Do Brasil, governchairman, acknowledged yes-terday the conclusions of the ment-owned commercial bank, announced its worst first half Department of Trade and figures in its history. Page 26 Industry (DTI) investigation, the only one of its kind ever made into a clearing bank. At a press conference at the JORDAN'S creditors have

agreed to reschedule an esti-mated \$700m of its government base of NatWest Tower, the debt. page 4

MACK Trucks, US heavy truck maker in which Renault of Soviet coalfield unrest spreads France has a significant stake, suffered a loss in the second quarter. Page 26 as strikers demand new deal

PHELPS Dodge, US copper pro-ducer, said high metal prices played a large part in an improvement in second-quarter earnings. Page 26

abroad. Page 4

business won by British

year to June 30. Page 3

ond quarter.

Page 26

FOUR MORE coalfields in the Soviet Union were hit by wild-INDIAN Government plans to set up a Board for Foreign cat strikes yesterday as work-ers demanded a new deal in Investment in a bid to encour-age the inflow of funds from the mines.

The new industrial unrest came as some 150,000 of the original strikers in western Siberia went back to work hav-DOW Chemical, second larges US chemicals company, which signed a merger agreement with Marion Laboratories, ing won a 35-point package of concessions following a 10-day reported strong sales and earnings results for the second quarter. Page 26 strike. Miners in northern Siberia,

Miners in northern Subers, Kazakhstan, new parts of the Ukraine and at Rostov-on-Don who joined the stoppage were demanding that concessions already made to colleagues in the Kuznetsk and Donets coal-fields be extended to their coal-WEST Germany's money supply growth slowed down fur-ther last month. Page 2 WORLD Bank procurement exporters fell to \$710m in the fields.

These include a decentralisation of decision-making and financial control away from MERCK, US drug company which is one of the heaviest the Coal Ministry, pay increases for miners working night shifts, Sundays off, pay-ment for inavel time and subinvestors in pharmacenticals research, reported a 25 per cent increase in profits for the sec-

stantial improvements in work-ing and living conditions. Meanwhile, Tass, the official

Oyster Bay: the pearl STOCK INDICES DOLLAR STERLING FT-SE 100: New York http: New York Iss DM1.9090 2,292.3 (-0.2) \$1.6220 FT Ordinary: London SFr1.6485 \$1.6270 (1.6195) DM3.0925 (3.0800) 1,901.4 (-1.8) Y141.75 FT-A All Shere: - Alam FFr10.4900 (10.4500) Londolf DM1.9005 (1.9020) FFr6.4475 (6.4525) SFr1.6410 (1.6470) Y141.40 (141.95) 1,170.15 (-0.0%) SFr2.6700 (2.6675) FT-A long gitt yield Y230.00 (same) £ index 92.5 (92.4) Index high coupon: 9.51 (9.52) GOLD New York: Comex Aug \$372.2 \$ index 70.4 (same) Tokyo close: ¥142.23 New York MDD DJ Ind. Av. US LUNCHTIME 2,600.91 (+16.50) London \$372.25 (371.25) RATES RATES Fed Funds 94 % 3-mb Transury Bills: yield: 8.205% Long Boad: 106¹/₂ yield: 8.104% Tokyo: Nikkel N SEA OIL (Arous) 33,664.87 (+107.70) Brent 15-day Aug \$18.05 (same) 23-24 LONDON MONEY 23,2 3-month interbanic Chief price changes closing 13]2% (same SELLING PRICE IN IRELAND 60p, IN MALTA 40c

CONTENTS

of the new Tanzania President Mwinyi (left) is today the driving force of economic change in the country. Private enterprise initiatives are being encouraged and Tan-zania is facing a long climb back to economic recovery Page 4 del Ci

City of London's tallest build-"WE must accept that serious errors were made in the haning, be said the bank took "very seriously" the criticisms that had been made, and pledged NatWest's efforts to dling of the Blue Arrow rights issue in late 1987 and some of the actions at the time fell ensure that it complies with the Companies Act in inture. He declined to comment on the position of the three execubelow the high standards we have set within the NatWest group. This is a matter of great

tive directors, Mr Charles Green, Mr Terry Green and Mr John Plastow, who were sin-gled out for criticism by the inspectors. However, there is a feeling at NatWest that the report was unjustifiably harsh on them and this could secure their position.

The report would now be

considered by the NatWest board, and he would probably discuss it soon with the Governor of the Bank of England, Mr Robin Leigh-Pemberton, though no meeting had yet been set. Although he was glad the report was now out and that the air had been cleared, he could not be certain that no prosecutions would follow. That was up to the Serious Fraud Office.

Lord Boardman stressed that much had already been done to correct the weaknesses identified hy the report. The top management of County Nat-West had been changed, five

new directors and a new chief executive, Mr Howard Macdonald; had been appointed, and new compliance procedures had been installed.

The Blue Arrow affair had done considerable damage to the business and morale of County, he said, but customers had been loval and he was confident that it could still succeed in the world investment banking league.

NatWest remained committed to investment banking because it was a necessary ser-vice for a group with its global Background, Page 6 ambitions.

recession, though he would be watching closely for an unexwin more money from Con gress. Estimates of the cost of pected rise in inventories or a putting astronauts back on the moon and eventually Mars large and unexpected deterio ration in new orders as signs of range widely. The National Aeronautics and Aerospace Administration's hndget would have to be at least tri-pled to \$30bn a year. an undesirable downturn. But the Fed'a governors and regional bank presidents have

forecast a slowdown in the growth of the economy from "Destiny is not a matter of chance; it is a matter of choice," Mr Bosh said. He around 2 to 2.5 per cent this year to between 1.5 and 2 per cent next. Consumer price envisages an operational space station hy the 1990s, a moon base in the first decade of the inflation, however, is projected to slacken only from the 5 to 5.5 per cent range this year to between 4.5 and 5 per cent next next century and a Mars mis-

sion some time later. Turbulent course for Mars and beyond. Page 6



WE NEVER BELIEVED IT WAS POSSIBLE UNTIL WE CAME TO SWINDON.

Yet it is, as many companies have already discovered. Galileo, the global Travel Reservations Company, set up its International HQ in Swindon after evaluating 16,000 possible site combinations throughout Europe. The advanced telecommunications so vital to Galileo were just one of the 30 factors where Swindon scored,

Add to this Swindon's position - Heathrow only one hour by road; London 50 minutes by roil; plus the Wiltshire countryside in your back gorden and you start to see why Swindon has simply the best environment for business growth.

DO (n)ECONOMIC DEVELOPMENT

SECRET 0 - U R DISCOVER Contact Keith Duesbury an Swindan (0793) 496924 naw. Thomesclown Borough Council has a range of sites ovaliable.

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Soviet news agency, reported that nine of the 11 districts of the Kuzbas field were back at work, apparently celebrating their considerable victory in obtaining across the board concessions from the government. However, miners in Proko-pyevsk, the biggest coal centre, and neighbouring Kiselevsk.

central committee secretary of Continued on Page 22

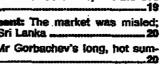
summer, Page 20

were still out on strike.

West Banks School closures during the intifada have brought protests Technology: Air travel - Dual route to customer-friendly filant information ... angements Disetronic - coping with a sur-Arts: Avignon Festival - Curtain up on the eve of Revolution . Editorial com Indin's crisis in Sri Lanka

Soviet Union: Mr Gorbachev's long, hot summer

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Economists are trying to cal-

culate the cost of the settle-ment package which includes a 50 per cent increase in the wholesale price of coal. Mr Valentin Medvedev, a the Soviet Miners' Union, said Background, Page 2; Long hot



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EUROPEAN NEWS

Soviet coal strikes may accelerate pit closures

By Quentin Peel in Moscow

THE STRIKING Soviet coalminers may have won a Pyrrhic victory with their successful demand for greater control over their own finances, a leader of the official miners' union warned yesterday. The result of the new-found independence could be that more, not fewer, pits are forced to close, if they are shown to be lossmaking on their own.

Although the Government has agreed in a 50 per cent increase in the pit-head price of coal, many pits need an increase of 100-200 per cent, according to Mr Valentin Medvedev, secre-tary of the central committee of the Soviet Coal Miners' Union.

The main demand of the miners has been for individual pits to be given decentralised power over their own income and spending, freedom to fix contracts over and above the central state purchases, and spend any profits on improved social facilities.

They are convinced that by holding on to their income, and paying a lower tax to the state, they will have money left over to spend on better housing, health and recreation facili-ties, water supplies and the like. "In my opinion, not all the mines

are ready for such responsibility," Mr Medvedev told the Financial Times

yesterday. "Some pits are not profit-able. But now there will be a self-financing unit at each pit."

The whole of Soviet industry profitable. switched to the system of khozraschet (best translated as real cost accounting) and self-financing from last January 1. However, for the coal mines,

the self-financing unit was defined as each regional coal board. In the Knz-netsk coal field, that meant one unit for the whole of the South Kuzbas, including dozens of separate pits, and one for the North Kuzbas.

The miners believe that they are still pouring all their money into a hig hureaucracy, both at regional and national level. They also believe that coal exports are earning valuable for-eign exchange ~ and the coal fields see none of the benefits, in the shape of decent supplies of food and con-

sumer goods. Mr Medvedev said the threat of Mr Medvedev said the threat of more pit closures was "a very danger-ous problem now. We cannot keep pits going which are not profitable." He said that the 50 per cent increase in the wholesale price of coal still left the Soviet pithead price far

below the international market price. Mr Medvedev said the wholesale price was about Boubles 20 (\$32.40) a tonne,

compared with a world price of about \$48.95, but it needed in be doubled or tripled for the Soviet coal fields to be

The Soviet Miners' Union has for

The Government has agreed to a 50 per cent increase in the pit-head price of coal, but many pits need 100-200 per cent, says the miners' union secretary

the first time backed the striking min-ers, and tried to mediate with the Coal Ministry and central authorities in the dispute. That itself was a dra-matic departure from former practice. Only last March, when more than 100 coalminers went on strike in the far northern town of Vorkuta, another

union leader was asked whether the miners' official organisation had ever intervened "to protect the interests of

the workers in conflict with the heads have been completely overtaken by of mines and enterprises." events. "I do not know of any such cases,"

Mr A.F.Chebotayev, another central committee secretary of the union, replied

Mr Medvedey admitted yesterday that the union was now learning that it would have to undergo its own perestroika (restructuring) to cope with the new industrial situation.

The union leadership had certainly been caught by surprise by the scale of the stoppage, he said. Probably 250,000 workers took part at its peak, and strikes have ranged from the Ukraine to western and northern Siberis, and down to Kazakhstan in central Asla.

Only a month ago the union leader-ship submitted five demands to the Coal Ministry, all of which were on the long lists of strikers' demands. They included extra pay for hight and evening shifts, allowance for travel-ling time to and from the coal face, a guaranteed Sunday off for all work-ers, pits being allowed to fix their own hours worked and holidays, and more investment to be allocated to codel for little and the ontinement social facilities and the environment in the coal fields.

In the event, those union demands

"We understand we have to take more initiative," Mr Medvedev said. "The accent must be put on defending the rights of workers. Ws deal with a the rights of workers we deal with a lot of questions here, like economic, political and state questions. We must get out of these broad issues, and con-centrate on defending the rights of workers."

Although he admitted that the union had lost the initiative to local strike committees, he said that regional officials were included in those committees in most cases.

Mr Mikhail Srebny, the miners' union leader, announced his support for the strikers within 24 hours of the first action, at five pits in the Kuzbas mining town of Mezhdurechensk. However, throughout, the union has urged cantion, and played down the extent of the stoppage. Mr Medvedev said that the union

Mr Medvectev said that the union would also have to become more involved in questions such as pit clo-sures, retraining mins workers, ensur-ing sdequate social security and hous-ing. "Ws should not be in a hurry here," be said. "We must try to make every mine profitable. Ws must not be in a hurry to close them down."



SOLIDARITY: Angry miners at a rally in Prokopyevsk

Shadow of Third Reich looms **EFA** project threatened in radar row By David Marsh in Bonn

tember 1 1939, still has not come to terms with the dén-ouement. The conflict which

started with Hitler's aggression against the Poles ended with Poland's de facto annexation of

a large chunk of Germany's

eastern territories - an acqui-sition stemming from the

Soviet Army's westward drive across central Europe, Int unsanctioned by any formal peace settlement.

excluded Bonn from playing a high-profile role in the West's efforts to co-ordinate a finan-

By David Goodhart in Bonn

THE conflict-ridden four-nation European Fighter Aircraft (EFA) project looks likely to be hased around two different models after insurmountable differences between Britain and West Germany over the aircraft's radar system.

Defence analysts say such a split would run counter to the principle of the collaborative project, would add to the current hudget of at least £21bn, and thus increase the chances of a cancellation hefore the or a cantenation neove the production stage. "Two radar systems really means two dif-ferent aircraft," said a defence industry official. However Mr Oskar Fried-rich, vice-president of the mili-

tary aircraft division of MBB, the main German EFA contrac-tor, says that "a two-tier radar peace settlement. The drama contains ele-ments of both tragedy and farce. But, above all, it is a mystery play which appears downright unnecessary. Sim-mering resentment in Ger-man-Polish relations has system cannot now be ruled out". He also claims that such a system could be built within

a system could be built within Germany's present national hudget for the project. Mr George Younger, the UK Defence Secretary, and his Ger-man opposite number Mr Ger-hard Stoltenberg, met infor-mally in London last night and FA is thought to have been EFA is thought to have been one of the subjects of discus-sion. However a breakthrough is not expected.

Germany prefers the AEG-

over German-Polish relations

CONTROVERSY IN Bonn over Germany's residual claims on Poland underlines how the shadows of the Third Reich invariably loom over the Fed-eral Republic's efforts to reach a normanent understanding Warsaw by Chancellor Helmut Kohl, who already faced time-table difficulties as a result of Bonn's unwillingness to come up with financial pledges meet-ing the amhitions of Polish reformists. Mr Kohl originally wanted to go this month, but now will not travel there before the and of Sentember a permanent understanding with Eastern Europe. West Germany, just a fsw weeks away from the 50th anniversary of the outbreak of the Second World War on Sep-

before the end of September. A fresh row over the lost lands of the German Reich has hit the headlines during the slack news season, sparked off by remarks at the beginning of July by Mr Theo Waigei, Bonn's Finance Minister. He told an annual meeting of

former German refugees from Silesia - once one of Ger-many's most highly-prized industrial areas - that the for-mer eastern territories still belonged to the ansolved "Ger-man Question". This was technically correct.

The lack of any post-war settlement means that, legally, the Reich in its borders of 1937 continues to exist. But it was politically tacless and at least in part, opportunistic - an effort to trawl votes and sympathy away from the national-istic far-right parties.

A by-product of the saga has been to usher in new historical speculation over the policies on German reunification of cial package to back Polish It has placed another hurdle in front of the planned trip to

Konrad Adenauer, West Ger-many's first Chancellor. Profes-sor Karl Kaiser, a well-known Bonn political scientist, has claimed that Adenauer gave a secret undertaking to the

secret undertaking to the Alles in the early 1950s perma-nently recognising Poland's western border as the Oder-Neisse line, which came into force after the war. Mr Keiser publicised his the-sis without being able to pro-duce any firm evidence to back it up. He has been treated to almost daily disdain from Mr Hans Klein, Mr Kohl's Informa-tion Minister - himself a refu-gee from Czechoslovakia. gee from Czechoslovakia.

The quarrelling over the Pol-ish border this month has triggered unusually harsh allega-tions of German "revanchism" from the Polish communist press. The discussion might appear superfluous, since the Federal Republic in the 1970 Warsaw Treaty not only recog-nised the Oder-Nelsse bound-ary but also promised not to raise any territorial claims in future.

Legal purists point out that the undertaking was valid only for the Federal Republic but not, for. any future reunited German state - a sign that the debate is unlikely to be extinguished in a hurry.

W German money supply **Faces** grow growth slows further redder in Copenhagen By Xueling Lin in Copenhagen

THE DANISH Government yesterday faced fresh embar-rassment over the recently awarded Dkr3bn (C250m) con-tract for the Jutland road and rail hridge after the leaking of confidential minutes from a ministerial meeting. The European Commission

warned Copenhagen this week it will take court action against Denmark unless the contract is reconsidered. The comiract is reconsidered. The Commission is unhappy because the tender prescribed minimum levels of local con-tent and labour. The minutes, leaked to the newspaper Berlingske Tidende, are of a meeting a week before the June 26 sign-

ing. They reveal that the goving, They reveal that the gov-erament realised there was a "mistake" in the tender but decided against admitting as much to the Commission. Foreign Minister Uffe Elle-mann-Jensen is quoted as say-ing he feared the mistake was as seriouts it could domars

so serious it could damage Denmark's relations with the Commission and France.

The French company Bouygues led a consortium which failed to win the contract and reported the tender's conditions to the Commission.

By Andrew Fisher in Frankfurt tise of 4.4 per cent, seasonally adjusted and on an annual WEST GERMANY'S money WEST GERMAN'S money supply growth slowed down further last month, falling well within the target range of around 5 per cent set by the Bundeshank for 1989 after basis, over the fourth quarter of last year. This compares with rates of 5.3 per cent in May and 6.1 per cent in April. The central hank said the

three years of overshooting. The central bank has been concerned to reduce the pace sharp contraction of growth in June, influenced hy seasonal of expansion in M3, the broad monetary aggregate, in order to avoid overheating of the factors and the ending of investment uncertainties caused by the withholding tax economy which is currently (now removed), would ohviously not continue, however. It noted that growth was higher

economy which is currently enjoying stronger than expec-ted export-led growth. Thus it raised its key inter-est rates by a further 0.5 per-centage points late last month, arguing the need to strengthen the D-Mark's purchasing power. This brought the dis-count pate me to 5 ner cent when Eurodeposits were included But analysis said the bank now had a strong chance of falling well within its target. Mr Karl Otto Pohl, the Bundescount rate up to 5 per cent -its highest since December, 1982 - and the Lombard rate bank president, has admitted that the bank could have been

to 7 per cent. Yesterday, the Bundesbank said that M3 in June showed a more ambitious in setting its money supply goal, based on the latest trend.

East German economic growth put at 4 per cent By Lealle Collitt in Berlin

EAST GERMANY, in sharp contrast to most of eastern Europe, presented limpressive but meagre statistics yesterday on its economic performance in the first half of this year.

rethinks pessimistic iob forecast By David Buchan in Brussels

Commission

THE EUROPEAN Commission vesterday revised downwards its overall estimates of initial joh losses arising from 1992-style husiness deregulation, hut warned that employment in certain sectors could still be

severely mt. In Its first EC-wide report on In its first EC-wide report on employment, the Commission says that its forecast in the Cecchini report last year of a sharp see-saw in jobs, falling hy perhaps a net half million in 1990, only to rise by a net 2m over the following four or free more is experimented

five years, is exaggerated. The earlier forecast assumed simultaneous implementation of Community internal market legislation, which is in fact lag-ging, and it did not take account of Europe's continuing

investment boom. Half the EC's industrial employment is in sectors which are potentially sensitive to the impact of 1992, such as certain high-technology sectors which are uncompetitive on a over which rose 4.3 per cent. This indicator is supposed to show a rising standard of liv-ing, but East Germans say it is meaningless because the rate world level, industries (like pharmaceuticals and drinks) where rationalisation is expected, and sectors (consumer of inflation for consumer prodgoods) where changes to distriucts is ignored. Industrial output rose 4.4 per cent over the same period last bution arrangements are likely to be considerable. Among the long-term trends which the report picks out are year, exceeding the govern-ment target of 3.5 per cent, Production of office and perthe increase in the share of serthe increase in the share of ser-vice sector jobs from little more than 40 per cent of total employment 20 years ago to more than 60 per cent today. However, it questions the "quality" of many of these "part-time and temporary" iobs it also complains that the sonal computers was up 15 per cent the statistical office said. Citizens noted, though, that it was still virtually impossible to was suit virtually impossible to buy a personal computer except at a highly inflated price on the blsck market. Vehicle production rose 4.6 per johs. It also complains that the rate of participation in the work economy is considerably lower in the EC than in other cent, according to the statis-tics, although the waiting time for delivery of a Warthurg or Trabant car has lengthened to industrialised countries. Complaining about what it saw as the "unduly pessimis-tic" tone of the report prepared hy officials of Ms Vasso Papan-dreou, the Commission direc-torate for external relations said in an internal pote these between 12 and 15 years. The external trade statistics were no more enlightening. East Germany achieved a trade the report did not "accord with the dynamic, positive image of Europe which we are trying to The Papandreou report on employment, which will be dis-cussed by EC husiness and Italians turn once more to the 'devil' they know union representatives as well as government ministers, makes a strong pitch for strengthened social policies. The great constant in the nation's politics is set to form his sixth Government. John Wyles reports mysteriously poisoned in his

led consortium's MSD-2000 radar system, based on the APG-65 made hy Hughes of the US, on the grounds that it is less risky than the Ferranti ECR 90 system – supported by the UK, Italy and Spain – and casior to adout for use in the

easier to adapt for use in the Luftwaffe's F-4 Phantoms. The German Government has indicated that it would has indicated that it would consider the more ambitions ECR 90 but only if the UK is prepared to cover any cost over-runs that it creates. The UK has been reluctant to set such a precedent in a collabo-rative project

rative project. Another idea being floated in Germany is that a common radar could be chosen but with two versions, one sophisticated the other less so. The delay is already creating some cost and time over-runs for the project and these will become more serious in the Antumn. It is probable that both AEG and Ferranti will have to re-submit their offers becauss of the delay.

Portugal in further state

sector sales

PORTUGAL yesterday named

three more companies to be partially privatised in its sweeping drive to dismentle the state sector, Reater reports from Lisbon.

A cabinet statement said the Government would sell 49 per cent of Banco Portugues do

Atlantico, cement company Cimentos de Portugal and brewers Central de Cervejas. It

gave no details. The statement hailed the

success of the centre-right Gov-

UN officials seek to defuse tension in Cyprus

By Andreas Hadilpapas in Nicosla

sary of the Turkish invasion. The women broke through

UN barricades and entered a dsrelict school and a small

UNFIED NATIONS officials in church where they sang hymns, hoistsd Greek flags Cyprus were yesterday trying to defuse a dangerous situation in divided Nicosia that threat-ened to wreck the 10-month nymns, hoises Greek hags and shouted slogans demand-ing the withdrawal of Turkish occupation troops from Cyprus. They were driven out by baton-wielding Turkish riot police and troops carrying rifles with fixed bayonsts. intercommunal negotiations for the reunification of the for the reunification of the island, writes The Turks, who have pro-claimed a hreakaway state in the north, detained more than 100 people, mostly Greek Cyp-riot women, who on Wednes-day evening staged a protest march into the UN-controlled battle zone. The march coin-cided with the 15th anniver-sary of the Turkish invasion.

rifles with fixed bayonsts. Soms of the woman were beaten and injured. Among those detained were a Greek Orthodox Bishop who conducted prayers in the church, and some journalists including two Reuter corre-spondents who were released after 18 hours detention. The bichop and the Greek The bishop and the Greek

Cypriot women were remanded in custody for 48 hours.

Belgium drops objection to Austria joining EC

application for membership after hlocking the process because it feared Visnna's neutrality could obstruct EC integration, Reuter reports from Brussels.

EC officials said Belgium dropped its objection at a meet-ing of the 12 Community amhassadors, after receiving assurances that the neutrality question would be thoroughly examined. The application will be referred to the European Commission for a study of its economic and legal implica-tions – the normal procedure for any membership bid – once the agreement has

the past 40 years.

that there is no smoke without

fire, many conspiratorially minded Italians, of which there are about 55m in the country as a whole, doubt that the man

has been just unlucky, know

that he is not careless and

wonder, therefore, if he is not

more than a little suspect.

BELGIUM yesterday cleared the way for the European Com-munity to consider Austria's • Mr Pierre Beregovoy, the • Mr Pierre Beregovoy, the French Finance Minister, said yesterday that Austria was well placed to play a role in Rastern Europe's economic recovery because of its tradi-tional links with the region, Jndy Demspey reports from Viscona

But he replied cautiously when asked about Austria's recent application to join the European Community, and about how the country's neutral status might affect the bid.

"Of course it [neutrality] is a very important question," hs said, adding however, that "there are many other issues to consider as well".

Beconomic growth, expressed in national incoms – gross national product minus ser-vices – rose as planned by 4 per cent, the state statistical office said. The economy was character-ised hy "dynamism, stability, effectiveness and quality" the Party newspaper Neues Deutschland noted expan-study. sively.

Statistics showing this were, as in the past, extremely skimpy, Nor could the optimistic economic report be con-firmed by East Germans, who say living conditions have been stagnant since the mid-1970s.

"They claim prices for essen-tials are the same as in 1952,"

tials are the same as in 1952," one East Berlin woman said, "but i know we are paying far more to buy the same items than a few years ago." The credibility gap between the statistics and the reality experienced hy citizens was illustrated by retail trade turn-

Lithuanian reform leader optimistic

Icader optimistic THE head of the Lithnanian Reform Movement said yester-day he was hopeful the reform wave sweeping his country would eventually lead to inde-pendence from Moscow, Reuter reports from Washington. Mr Vytsutas Landsbergis, president of the Sajudis Party. the largest democratic move-ment in the Soviet Republic of Lithuania, said Soviet leader Mikhail Gorbachev's glasnost policies and deep nationalist sentiment in Lithuania made autonomy for his country inev-itable. itable.

FINANCIAL TIMES

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His membership of the sinis-ter P2 masonic lodge tied him to Licio Gelli, another Andreotti acquaintance, and his close relations with the Vatican Bank and Roherto

Vatican Bank and Konerto Caivi (found hanging from Blackfriars Bridge in 1982) linked him to the fraudulent bankruptcy of Banco Ambrosi-Mr Andreotti owes his com-ing premiership partly to the strength of his faction within the Christian Democrat party,

and over the years its Sicilian wing has included Mr Vito Ciancimino, the former mayor of Palermo, who is soon to face trial for Mafia activities. Its most prominent member now is the European MP Mr Salvo

Lima who has been heard mak-ing public apologies for the All of which suggests not that Mr Andreotti is himself corrupt, or a mafloso, hut rather that he is not too fussy about the company he keeps and will not bold a man to be a criminal unless he is legally

proven guilty. His stand is honourable, hut it does not make his choice of such associates less injudi-

ous records and affiliations with whom Mr Andreotti has not only had acquaintance and friendship but whom he cares to defend publicly. One such was the Slcilian with alleged Mafia connec-tions. Michele Sindona, the fraudulent banker who was convicted in 1986 of arranging an assassingtion, and was later

tives," Mr Andreotti once said, with characteristic detachwith characteristic detach-ment, about the accusations ranging from manipulation of the secret services to the receipt of political hribes, against which he has success-fully defended himself before numerous parliamentary inquiries.

ries. Yet in a country of countless interlocking networks, hoth open and secret, where no poli-tician stands alone because he represents interests both open and secret, the question which always intrigues is: who stands behind Andreotti?

ofshoots certainly do, but only the most rabidly anti-clerical hold that to be truly sinister.

more catholic, ranging from sections of the Communist party, which propped up his single Christian Democrat Government in 1977-78, to businessmen with former fascist sympathies such as mineral water king Giuseppe Ciarrapico. But there have been, and

are, men with much more duhious records and affiliations

clous. Because part of the Mafia's social standing in Italy is based on the widespread popular conviction that political protection affords it substantial immunity.

dinary career, not only because he has held every important office of state, but because his name has been associated with nearly every big scandal for

allies, to further terrorism all long-standing motivations in a frequently divided nation whose political armoury includes both the smear and

QUIRINALE COMMISSION: Andreotti takes over the baton Others, however, see him as the victim of conspiracies

designed to damage a brillant career, to discredit his Chris-tian Democrat party, to under-mine the state, to stain the Catholic Church, to destroy his On the popular assumption

"Political life is sometimes like hilliards. You strike one hall to achieve other objec-

with the Italian President. He rarely moves in public without a file tucked under his left arm, and on this occasion the papers inside will contain a list of the ministers in the sixth Government to be headed by Giulio Andreotti. To some Italians, Mr Andreotti is the living embodi-ment of his own dictum that

ernment's plan to sell dozens of companies nationalised after the 1974 leftist revolution. The most things are constant in the first two major flotations - of brewers Unicer SA in April and Banco Totta e Acores this month - were oversubscribed.

Premiers clash over Danube dam project

THE prime ministers of Hungary and Czechoslovakia clashed yesterday over the fate of a multi-billion-dollar Danube dam project on which Hungary has suspended work, Renter

reports. But Hungary's Mr Miklos Nemsth and Czechoslovakia's Mr Ladislav Adamec agreed to hold more talks by November. Hungary suspended work on cably ironic wit which has long been a solitary hlaze of colour in the rather humourless, grey the dam two months ago, after pressure from ecologists who fear the loss of unique scenery and drinking water. fabric of Italian politics.

most things are constant in the nation's politics, and for them his return to the premiership after a decade spent largely and very effectively at the For-eign Ministry is a depressing confirmation of the fact. To others, he is simply the cleverest, most experienced and, indeed, most popular poli-tician in Italy, whose unrival-led talents of mediation prom-ise a more effective, and less divisive, address to the coun-try's problems. try's problems. Those who know me know that I am truly Italian, more than that a Roman, roman-esqus, untranslatable and unexportable," said Mr Andreotti three years ago, turning on himself that impla-

W ITHIN THE next few days, a strangely stooped but astonish-ingly vigorous, icily calm hut His public popularity owes much to the fact that many italians see in him all the qual-ities of which they are proud, and also the paradoxes about eternally alert 70-year-old will he driven into the Quirinale Palace for a ritual exchange

which they worry. He is clever enough to have been a Cardinal in the Boman Catholic Church to which he makes almost daily obeisance at early morning Mass, but so flexible ere his values that no single pulpit could accommo-

He is a conservative populist with little sympathy for big business who has never hesi-tated to exploit the sponsor-ship of wealthy entrepreneurs. He is a true democrat who believes in a nation of laws, hut has often seemed careless about applying them. Italians tend to savour this

kein of contradictions and so it is that Mr Andreotti's detrac-tors find that their barbed epithets - "the wolf" and "Beel-zebuh" - are now usnally applied in the media as terms

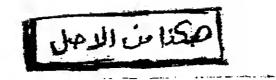
of popular affection. At the very least, both such appellations carry more than a hint of danger, and after 42 almost continuous years in government, there is a feeling, no, a certainty, that Andreotti can identify most of the skele-tons of which other politicians do not care to be reminded. How else, it is frequently esked, can the man have survived ?

For his has been an extraor-



The Church and its political

In fact, his support is much



WORLD TRADE NEWS

Row flares as US eases computer export curbs

By Nancy Dunne in Washington

THE long-running dispute between the US Commerce Department and the Pentagon over decontrol of sensitive technology has flared up again with Mr Richard Cheney, the Defence Secretary, publicly dis-puting the decision to ease restrictions on popular personal computers.

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Mr Chency denied reports that he agreed with the deci-sion by Mr Robert Mosbacher, the Commerce Secretary, to remove export constrictions on

In the second se or to East Bloc countries because I do believe it would

because I do believe it would give them significant capabili-ties that they do not now pos-sess," Mr Cheney said. However, tightly drawn rules established under law by Congress left this particular decision up to the Commerce Department. Mr Mosbacher removed the licensing require-ment only after an 18 month "foreign availability" study. foreign availability" study.

Richard Cheney; clash with

determined that items of comparable quality are already freely available to East hloc countries.

The Commerce Department finding, made after consulta-tions with the Pentagon, the State Department and other agencies, applies only to sales tional configurations.

in the West. Still, the law fur-ther requires that, after a find-ing of foreign availability, the US government must, within four months, recommend mul-tilateral decontrol of the items to CoCom - the Paris based organisation of 17 Western allies which governs technology transfers. These recommendations are

being presented this week at a CoCom meeting. Industry ana-lysts believe the other Western nations will want to decontrol even more sophisticated com-Mr Mosbacher's decisive

action was heartening to many in the American industry, who complain constantly of sales lost through an irrational, burdensome export control regime. Conservatives were left

worried that the system so painstakingly erected under President Reagan to keep tech-nology out of Soviet hands is now being dismantled. Controls will remain on car-tain laptop and "ruggedised computers" as well as comput-ers using advanced interna-

Sharp fall in British exporters' share of World Bank business

By Peter Montagnon, World Trade Editor

WORLD BANK procurement business won by British exporters fell to \$710m in the year to June 30 from \$895m in the preceding year according to figures published in the Brit-ish Overseas Trade Board's annual report this week. The drop reflected a sharp

decline of over \$200m in nonequipment supplies such as steel pipes and building materials. These are increasingly being procured locally in developing countries where World Bank projects are being imple-mented, officials at the Department of Trade and Industry

It brings the UK share of total World Bank procurement business to 7.6 per cent compared with 9.5 per cent in 1987/ 8. The fall in share is steeper than that of any other main supplying country apart from the US which won orders worth \$1.39bn in the latest

developing country material suppliers as well as contractors from countries such as South Korea, India, Pakistan and China has been a source of worry for some time to UK companies which have tradi-tionally been in the top ranks of suppliers to World Bank pro-

Businessmen say they have been discussing new arrange-ments with the Bank to counter the effect of this. These would permit British and other leading international contracting companies to be registered as management contractors with the Bank.

This would allow them to be selected to manage projects in the same way that the Bank now selects consultants from a list of eligible organisations. rialise. The contractors would then be spared the high cost of bidding for projects for which they are now facing keen competition, 'shifts policy'

the autumn. Meanwhile the UK is expec ted to renew its 1986 co-finance ing arrangement with tha World Bank under which it agreed to top up Bank projects with hilateral aid funds. This agreement, which was intended to generate some £200m in UK exports, expires this autumn and no business

has yet been signed up, although a couple of contracts including one for a project to improve the water supply and sewerage system in Karachi are understood to be close to fruition. Officials say they believe it would be useful to continue the arrangement in the hope that this and other

be a growing acceptance among the ACP countries that when the shape and content of the fourth Lome Convention is business will eventually mate-Third World

Andriessen takes liberal line on investment in EC By David Buchan in Brussels

THE European Community can attract sufficient inward investment without having to impose local content rules or resort to regional aid incentives, Mr Frans Andriessen, the external affairs commissioner,

seid yesterday. In a speech in London he said that now the EC had clarified its intentions on banking reciprocity, its major trading partners had at last realised that the Community meant what it said about liberalisation. But earlier, at a Brussels press conference, he warned that there would be no let-up in Community enforcement of its anti-dumping rules. He acknowledged that recent

By Cenute James in Kingston

THE 66 developing countries

which make up the African, Caribbean and Pacific (ACP)

group are showing signs of increasing dissatisfaction with

what they appear to be getting out of negotiations with the European Community for a

fourth Lome Convention. The ACP is facing a progres-sive reduction in their prefer-ential access to the European

market, and an apparently irre-versible global move towards liberalisation of trade.

According to Mr Edwin Car-rington, secretary general of the ACP group, concern over

the current negotiations is compounded by evidence of a continuing decline in what the

countries are obtaining in their trade with the Community. "In 1975 the ACP countries accounted for about 8 per cent of the Community's imports,"

Mr Carrington reported. "Now the countries are sup-

plying 3.8 per cent of these imports. If one looks at tha

developing countries as a whole, in 1975 they were the

source of about 20 per cent of the EC's imports, but they are

now down to 14 per cent. So even within the ACP group we

have not held our own despite

the fact that we have grown in

number since then from 44 to

There appears, however, to

68 countries."

anti-dumping actions, such as the duties coming into force this week on Japanese and Korean compact disc readers, had "created difficulties". Asked, bowever, whether the Community was ready to accede to other countries demands that dumping rules be revised in the Gatt negotiations, he said: "If we can improve our rules, we will, but we are not prepared to to weaken them at the moment when we might need them in a more liberal trading world."

He also ruled out any Community legislation to require foreign companies establishing plants in the EC to have a min-imum local content in their

agreed, it will be substantially different from the earlier pacts.

products. This was incompati-ble with Gatt rules. Speaking later in London at the Royal Institute of International Affairs, ha stressed that direct investment in Europe was welcoma. "To limit it through local content requirements or other restrictions would be to impose the same handicap on our own businessmen which their competitors face in less liberal societies," he argued. The commissioner refused to comment on the submission from Mr Renato Ruggiero, the Italian trade minister, proposing that Japanese car imports be "stabilised" at their current 9 per cent share of the EC mar-ket, that after 1993 - when

national quota arrangements will supposedly vanish - the Community should impose a temporary EC quota, and that only Japanese cars made in Europe with 80 per cent local content be considered of European origin.

Mr Andriessen confined him-self to promising an early Commission prononncement on Japanese cars, an issue of long and fraught wrangling inside the Commission with the two Italian commissioners contest-ing the validity of the minutes of a May meeting at which relatively liberal guidelines were apparently agreed. The EC has proposed that the Gatt Uruguay Round hold

to the regional summit: "How

in the ACP states, and with what some ACP officials describe as "3 lack of clarity"

in financing structural adjust-

ment of some economies. The ACP states are not only

Exports are picking up again —Brisk shipment of capital goods for export

Production goods

1987

minutes?

its final negotiating session in Brussels in autumn 1990. Mr Andriessen said the commisaion was still committed to that deadline for agreement. For the next round of talks this autumn, the EC will papers papers on cutting farm subsi-dies, trade-related investment measures and tropical prod-

While still regarding US trade legislation, with its retaliatory special and super 301 provisions, as a "potential threat to the negotiations", Mr Andriessen pointed to "the prudent and cautious way" the Bush administration was, so far, implementing the trade

Brussels charts course for Gatt talks on services By William Duilforce in

do you fax something from a country that has not got a fax machine? And if there is a fax Geneva

machine, bow can it be used if there are power cuts every ten THE EUROPEAN Community yesterday presented a set of rules for negotiating the liber-alisation of trade in services in The 66 developing countries have not been pleased by the Community's rejection of their proposal that it buys specific the Uruguay Round talks. The move reflects the determination of the major trading powvolumes of commodities at ers to secure an agreement on agreed minimum prices. services. There is also disappointment at failing to get the EC to establish new facilities for fin-ancing industrial development

The EC laid out in the group negotiating on services a stepby-step process that govern-ments could follow. It assumes that negotiators will succeed in elaborating a framework of principles for trade in services.

In a first step governments signing the agreement would bind themseives not to introdace new measures incompatible with the framework. Then they would negotiate on a multilateral basis, commitments, which they would all apply, to eliminate wholly or partially measures in each services sector that did not conform with the framework. The long-term aim of the

process would be to secure effective market access for ser-

vice companies. This objective, the EC points ont, implies that countries would make differing contributions, depending on the characteristics of their markets, the degree of liberalisation already practised and their individual development levels.

nessage from the EC to the ACP is clear. "Tha reality which is emerging is that the community has basically taken the position that preferential 200 trade is no longer the centre-piece of the relationship," he 20 said. "They are now telling us: Do not rely on preferences. Rely on competitiveness'." But the ACP group is none the less mildly heartened by what Mr Carrington describes 15 Exports to ACP 10

as indications from the EC that as indications from the EC that there will be progress in four areas, including the treatment of some agricultural products exported by the ACP states. The developing countries are seeking a blanket undertaking for preferential treatment for all agricultural products leave

all agricultural products, leaving the community to justify the exceptions. Another area of the negotiations on which the ACP believes there will be some gains - although marginal, says Mr Carrington - is the contentious issue of rules of origin.

which the 66 developing coun-tries will hardly compromise, and which they hope the EC has already accepted, are the future access of two key commodities, bananas and sugar. But although an undertaking has been given that ACP bananas will be protected after

25

ACP nations voice concern over EC talks

Two other touchy issues on

1984 85 86 87

pean market in 1992, the ACP states are still ignorant of just how this will be done.

88

politically and socially unat-tainable - and for which they have criticised tha International Monetary Fund - but they are also keen that additional finance is provided by capacity to produce industrial the Community as a way of guaranteeing that the profit from any changes in the EC's internal taxation system oducts, while hoping to bene rammes are successful. for some products. The ACP states have also been forced to look towards the

"As far as we are concerned we have been put out to swim in the open ocen with all and sundry now," concluded Mr Carrington. "All we can effec-tively do is to slow down the process while we acquire the capacity to swim. Our immedi-ate task is to find out how to acquire that capacity to swim."

(Advertisement)

Mr Carrington confirmed countries that in the negotiations for a new Lome Convention, the ECU bn 30 Imports from ACP

EC trade with ACP

the creation of a single Euro-

wary of accepting specific con-To get some relief from the current uncertainty, the ACP is seeking changes in the appliditions for structural adjust-ment which they consider to be cation of rules of origin criteria as they apply to processed goods. They are trying to have the criteria linked to their

development of service industries, but they are faced with problems in developing com-nunications and infrastructure to take advantage of a growing market for a range of services. Said one Caribbean delegate

DKB ECONOMIC REPORT

Japanese economy continues robust growth

-Led by brisk capital investment

perioa co Orders won by Japan, the second largest supplying coun-try, fell only marginally to \$1.27bn from \$1.32bn.

The growing strength of

but their role as management contractors would limit reve-pues from the business and reduce direct UK export carn-

A test case under the new arrangements is expected in



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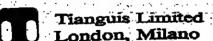
has acquired the assets of the

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In accordance with the description of the Notes, notice is hereby given that, for the interest period July 20, 1969 to January 22, 1990, the Notes will carry an interest rate of 5.4 % p.a. The interest payable on January 22, 1990 against coupon No. 5 will be YEN275, 178 per Note of YEN 10,000,000.

The Agent Bank

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towards Gatt participation By Martin Wolf

DEVELOPING countries have radically altered their approach both to their own trade policies and to participa-tion in the General Agreement on Tariffs and Trade in the 1980s, according to a Ford Foundation supported project on developing countries in the global trading system. Developed countries should

respond by offering "conces-sions" in the Uruguay Round and beyond, argued Professor John Whalley of the University of Western Ontario, Canada, the project co-ordinator, at the haunch of the report earlier

this week. In the last three to five years many developing countries had taken two important but rela-tively neglected initiatives towards what developed coun-tries have long demanded of them, argue the authors. "One has have unitatively liberalized has been unilateral liberalisation of trade restrictions. The other has involved a change in approach to the Gait and, more approach to the Gart and, note specifically, active participa-tion in the Urugnay Bound negotiations," they say. Mexico, long a highly protoc-tionist country that remained

outside Gatt, is one striking example. By the end of 1987, example. "By the end of 1987, the coverage of quantitative restrictions had been reduced to 24 per cent of trade. "During this period, the maximum tar-iff was reduced from 100 per cent to 20 per cent and the average tariff declined from 23 per cent to 10 per cent." The report concludes that key areas for a remonse from

key areas for a response from the developed countries are tropical products, textiles and clothing, agriculture and safeguard protection. Developing countries would

siso like to see progress in strengthening Gatt rules on anti-dumping and counterval-ing duties as well as in dis-

The authors suggest that developed country concessions in such areas could be made in return for contractual commit-ments to maintain recent unilateral liberalisations. Beyond the Uruguay Round,

developed countries should indicate willingness to discuss issues like debtand-trade linkages, commodities and restric-tive business practices, the report says. John Whalley et al., The Uruguay Round and Beyond (London, Ontario: Centre for the

Study of International Eco-nomic Relations, University of Western Ontario), to be pub-lished in the antumn by Mac-milian Press, London, and the University of Michigan Press, Ann Arbor.

The Japanese economy has began to show some problematic signs. The ex-tended economic expansion has caused a tightening of the supply and demand position and the depreciation of the yen against the dollar has been gradually forcing up the inflation rate since late hast year.

DAI-ICHI KANGYO BANK

It was against this background that the Bank of Japan decided on May 30 to raise the official discount rate from 2.5% to 3.25%, effective May 31. In addition to this, it seems likely that BOJ will restrain the money supply slightly from now on.

Underlying Economic Trends Still

Strong The Japanese economy registered a faster-than-expected growth in January-March, reflecting the upsurge in demand particularly in personal consumption and housing investment prior to the implementation of the consumption tax on April 1. For the April-June quarter, a reactionary drop in the growth is exhar movements, the domestic demand will probably remain strong. The two pillars for growth of domestic demand, i.e., personal consumption and capital investment, are particularly staying firm.

Looking at consumer spending trends based on commercial activity statistics, retail sales nationwide rose only 1.9% in April from a year earlier in reaction to a sizable gain recorded in March due to umisually strong demand before the in-troduction of the consumption tax. The growth rate is considered especially low when taking into account that the 3% consemption tax was added to April sa-les. A gisnce at March-April reveals, however, that the sales grew by 6.3%, sitesting to the strength of personal consumption.

The upward trend in personal consumption is expected to remain steady, supported by higher income, although negative factors also exist, such as a heavier tax burden accruing from the introduction of the consumption tax and the acceleration of price increases.

Capital investment remains firm, coning to act as a powerful drive for the mic expansion. In particular, construction investment continues to be ac-

. . .

Looking to the future, capital invest-ment is expected to continue expanding in view of entroprises' persistent interest in investment. According to the short-terra economic outlook survey conducted in May by BOJ, the total projected capital investment in the man-ufacturing sector for the first half of fiscal 1989 is up 21.8% from the sau period last year (a 30.4% gain in FSS). The projected investment by the nonmanufacturing sector is up 11.9% (a 13.2% rise in F'88). Thus, both manufacturing and non-manufacturing sectors continue to have positive investment plans to implement in the near future. Causes behind the optimistic view on the economic outlook include the fact that the growth of production exceeds

that of production capacity, which in turn pashes up capacity utilization, thereby heightening a sense of insuf-ficient of production facilities. As explained above, domestic de-mand is showing a strong growth, with the sole exception in public works pro-jects, which lagged behind other sectors due to the substantially delayed enact-

Export Recovery Swells Trade arpins

Exports for January-March 1989 recorded a high year-to-year growth of 9.1% in volume, compared with a 0.9% rise for the same period last year, marking upward momentum. In particular, capital goods showed a notable gain (See Chart). The revival of exports is attributable to three major factors: (1) a significant increase in the demand for penese-made products that have the technological edge over foreign prod-ucts, amid the global boom of capital investment, (2) expanded exports of materials and components due to in-creased direct investment abroad by Japanese corporations, and (3) the effect of the yen's recent depreciation against the dollar.

In the meantime, the growth of imports has slowed. The growth of imports in volume for January-March 1989 decel-erated to 10.9% after reaching a peak of rates have begun to follow a downtrend

(%) 20 15 10 -10

ment of the F'89 national budget. Therefore, the recent rise in the discount rate seems unlikely to wesken the underly-ing strength of the domestic economy.

-15

21.8% in the corresponding period last year. Import growth is believed to have returned to a reasonable rate after hit-ting unusually high levels, reflecting the yen's rapid appreciation and the atrong expansion of economic activity. Reflecting such trends in recent exports and imports, the reduction of Ja-pan's trade surplus has stalled, with the trade surplus for January-April 1989 of \$29.4 billion, almost unchanged from the previous year level. This situation is ex-

Total shipma

for exports

pected to persist for the time being. Against this background, U.S. trade policv toward Japan has become even tougher, as exemplified by the U.S. Trade Representative's decision to apply the so-called Super 301 provision of the 1988 Omnibus Trade and Competitiveness Act to Japan.

1989 Note: Year-io-year growth raid : Ministry of Im after peaking in March, Japanese interest rates have been increasing steadily

Consumption goods

amid rising concern about higher prices in the future. As a result, the gap be-tween the interest rates in Japan and the U.S. has narrowed, but the dollar still remains strong.

Looking ahead, the yen's value will surge if the sustained downtrend in U.S. interest rates continues. However, if the U.S. economic growth continues to slow down in the months ahead as it did in January-March, it could lead to an improvement in the U.S. trade deficit, thus supporting the dollar.

With the expected moderate downtrend of U.S. interest rates for the time being there seems little likelihood of such rates pushing the dollar down. In other words, there is a high possibility of a strong dollar remaining for some time. Therefore, a tough simulion continues in Japan as far as prices are concerned

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The next DKB monthly report will appear Ang. 25.

OVERSEAS NEWS

Oyster Bay: a pearl in the new Tanzanian market economy

Nicholas Woodsworth looks at the long slow change from rigid socialism to private business under President Mwinyi

IN OYSTER BAY, an area on the edge of Dar-es-Salaam. it is not uncommon these days to see cows on the roadslde munching grass between parked cars; or women like Mrs Adam Sapi attending to backyard egg and poultry busi-

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nesses. In most of Africa's thonsands of ramsbackle suburbs, banal events like these would go wholly unremarked. But this is not an ordinary suburb. Oyster Bay is the capital's most exclusive residential area, the parked cars are offi-cial black Mercedes, and Mrs Sapi is the wife of the Speaker of Tanzania's National Assem-

That senior politicians, state owned corporation presidents and their families have become involved in the domestic pro-duction of eggs and milk for local sale is, in the Tanzanian

ocat sale is, in the Tanzahan context, nothing short of revo-lutionary. Only a few years ago during the rigid socialist regime of President Julius Nyrere, such sctivities were illegal. While ordinary citizens ran the risk of prison for involvement in hlack market private enter-prise, senior civil servants and public figures who broke the Government's "leadership

code," would have earned public ostracism and the loss of their jobs. Today, however, in a slow

and painful turnabout of ideology and economic policy, pri-vate enterprise initiatives are being encouraged and Tanzania is attempting a long climb

back to economic recovery. Tanzania's decision in 1986 to turn to the International Monetary Fund and the western aid community for a \$2.4bn recovery programme came after two decades of socialist economic experimentation; the fact that today even senior public figures seek to augmant insdequate salaries tbrongb cottage-industry production is an indication of the degree of economic imbalance that was

created and still lingers on. Many of the influential inhahitants of Oyster Bay launched their careers at the time of Dr Nyrere's 1967 Aru-sha Declaration - a bluenrint sha Declaration - a blueprint for public ownership and communal economic activity based on the premise that African societies are by nature social-

The establishment of a vast, loss-making parastatal, or state owned sector, and the artificial creation throughout the coun-try of 8,000 agriculturally



President Mwinyi

unproductive villages tended to disprove that thesis but did not stop the execution of its policies. Throughont the 1970s and

early 80s commodity agricul-ture - the basis of the Tanza-nian economy and the source of 80 per cent of its export earnings - was inhihited by low producer prices. An over-valued exchange rate discouraged exports. State-controlled agricultural

marketing boards could not pay farmers. Parastatal enter-prises were kept afloat through central hank intervention. Despite a government policies

Creditors

Jordan debt

rescheduling

JORDAN'S creditors have

agree to

By George Graham

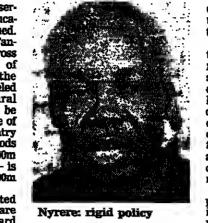
in Parls

that concentrated on social ser-vices such as health and education, living standards declined Between 1975 and 1986 Tanzania recorded negative gross domestic product rates of growth. On the surface, the recovery programme, modeled on classic IMF structural adjustment lines, seems to be working. Tanzania's balance of payments deficit - the country imports \$1.2bn worth of goods annually but sells only \$400m worth of produce abroad - is now being supported by \$800m in donor aid. Devaluation has promoted

exports, producer prices are rising and marketing board control is heing devolved to farmer's co-operatives. For the last three years economic growth has exceeded 3.5 per non-macroeconomic

In terms, there is encouragement in the signs, however minimal, that from Oyster Bay to the shanty towns people are once again becoming involved in The development process in Tanzania, however, faces a large number of problems that

are unlikely to be resolved for many years to come. Some, such as the ahysmal state of the country's transport system,



are material, and will require a long period of reconstruction of physical infrastructure. Oth-ers, like the inefficient parastatal system, are structural, and will not be solved without labo-

rious institution huilding. Still others, the most crucial of all, concern the attidudes of the people. Economic adjustment has underlined the the deep nature of the attitudinal prohlems created over two decades. Many aid donors speak of a lack of an enterprise culture in Tanzania. An insist-ance on ideological purity at the expense of economic rationality, they say, has left the

that inhibits the government's county's leaders and businessmen ill-equipped to cope with stated aims of reform.

the demands of adjustment. At the management level, the absence of an entreprements in the government and neurial ethic has permeated all sectors of the economy. Presihard-line factions in country's single political party, which along with its chairman, Dr. dent Mwinyi, who succeded Dr. Nyrere in 1985 and is today a Nyrere, has never officially abandoned Arusha socialism. driving force for economic change - recently spoke, for example, of the "sickness" of the co-operatives, whose man-agers, be said, tolerated not While the population at large and many younger and more pragmatic leaders look to only mismanagement but cortoday's economic reform programme for Tanzania's future salvation, economic analysts

ruption. There is criticism, too, of parastatal managers, whose agree that political and business leaders must now over-come long-ingrained traditions ideological resistance to commercialisation covers a good and attitudes, make room for grass-root entrepreneurial inimeasure of vested self-intrest. Expatriate businessmen speak of Tanzanians' lack of confi-dence and knowledge in intertiatives and show that pragma-tism can bring results. national husiness dealings; the result is suspicion of motives on one side and lack of inves-tor confidence on the other. Foreign embassies complain A failure to do so could result in a swing back to more traditional hut less productive forms of rule. As Valentine Ounolo-Opere, senior United

that ministry officials are Nations Development Prorarely in their offices, but spend much time elsewhere in gramme economist in Dar-es-salaam notes, "New economic the country and abroad for the benefit of travel allowances. All these and many other policies and forelgn aid have helped get Tanzania back on track. But only changes in

mentality towards manageshortcomings in administration, management and policy implementation create a enviment, risk taking, discipline and an entrepreneurial spirit roment of economic malaise will keep it there."

Australia to appoint international environment 'ambassador' Nor is this environment helped by the friction that exists between pragmatic ele-

By Chris Sherwell in Sydney

AUSTBALIA'S Labor government, its eyes firmly on the election due in the next 12 months, yesterday announced the appointment of an interna-tional "Amhassador for the Environment" as part of a comprehensive statement of pollcy to protect the environment.

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Mr Bob Hawke, the Prime Minister, unveiled the policy at a time when "green" sentiment among voters is increasing and the country's eco-nomic prospects, traditionally the kcy determinant of electoral preference, are deterior-

ating. Initial reaction from Austra-lia's vocal environmental groups was negative. The Aus-tralian Conservation Founda-Conservation Sociate tion, the Wilderness Society tion, the winderness Society and Greenpeace expressed dis-satisfaction with aspects of the statement. Generally, how-ever, it was welcomed as a first attempt to sort out priorities.

The cornerstone of the new policy is a A\$320m (\$236m) land crosion, tree-planting and land crosion, tree-planting and revegetation programme. Speaking at Wentworth in the Murray River basin, an area badly affected by soil degrada-tion and salinity problems, Mr



Hawke said that 1990 would be the "Year of Landcare" and the 1990s the "Decade of Landcare.'

As part of the programme, he said a total of 1bn trees would be planted over the decade, and a "Save the Bush" programme begun. The pro-gramme springs from an unusual alliance between the National Farmers Federation and the Australian Conservation Foundation.

The new Ambassador for the Environment will be Sir

Ninian Stephen, until recently

phasing out CFC use within

investment from abroad By K.K. Sharma in New Delhi THE Indian Government plans concerning exports, and efforts to set up a Board for Foreign Investment in a bid to encourare then made to resolve them. If this is the pattern for the proposed Board for Foreign

age the inflow of funds from abroad. Details of the board are still being worked out and it is expected that it will be mainly advisory. The plan was announced by

Mr Gopi Arora, the most senior official in the Ministry of Finance. He said that it would be organised on the model of the Board of Trade, which has been recently revived hy the Ministry of Commerce.

The Board of Trade includes senior industrialists and busi-nessmen as well as officials. It meets periodically to enable members to speak about for-eign trade problems, mainly

China protests at 'interference' by US Congress in home affairs

India seeks to increase

China lodged a new protest yesterday against what it called groundless slanders and interference by the US Con-gress in the latest round of

Investment, it will also func-tion as an advisory organisa-tion to consider problems faced by foreign companies, but it is unlikely to influence policymaking. The Indian government is

feelings of the Chinese peo-ple," the official Xinhua News

Agency quoted a Foreign Min-

agreed to reschedule an esti-mated \$700m of its government to government debt. anxious to promote foreign equity investment, hut there is Representatives of 10 European nations, the US, Japan and Kuwait, meeting in the framework of the Paris Club of no immediate proposal to change its existing policies. Foreign investment is gov-erned by the Foreign Exchange official creditors, agreed to roll up payments due in 1989 and 1990, to be repaid over a period Regulation Act, popularly known as Fera, which is highly selective, even restrictive, over equity participation by overseas companies.

of 10 years, with five years of grace. Jordan's total external debt is estimated at \$8.3bn. The Paris Club rescheduling follows the approval last week by the International Monetary Fund of an economic and financial programme for Jordan. The IMF agrees to pay out \$80m of a \$275m loan. Jordan has undertaken in

the programme to reduce its budget deficit from 23 per cent istry official as telling US Ambassador James Lilley. of gross domestic product this year to 6 per cent in 1993, as ontre

Lara Marlowe in the west of the city comes under Christian fire

W HEN the shelling the usual nightly rou-tine - half a dozen outgoing rounds alternating with incom-ing shells from General Michel Aoun, the Christian army com-mander, aimed at the Syrian artillery battery down the road

But within mlnntes it became apparent that this was more than the usual dose of shellfire in the four-montb-old battle hetween Gen Aoun's forces in East Beirut and the Syrian army and its Moslem militia allies in the west. As explosions and gunfire

As explosions and guinire came closer to our apartment building, we deserted the makeshift shelter in our corri-dor and ran two floors downstairs where the landlord, Walid, his sister and her two danghters crouched on cush-

ions against the thickest wall of the building. Amid the continuing explo-Amid the continuing explo-sions, we barely heard the Syr-ian soldiers rattling the wrought iron gate to the apart-ment building. Walid let the three of them in. They were even more frightened than we were. The artillery battery had been hit, one said, sinking to the floor and burying his head in his hands. Another sat a few fact away staring blankly his

feet away, staring blankly, his chest wrapped in bandage There was a barrage of what sounded like hundreds of machine-guns firing. The Christians had hit an ammuni-tion truck at the unfinished Sheraton Hotel a few hundred

yards to the west, and the rum-ble of exploding shells and bul-lets went on for five minutes. One of the two unwounded

Bombardment by night in Beirut

soldiers chain-smoked as he tried to justify their predica-

"We could overthrow Aoun in 24 bours, if they [the Syrian commanders] would let us go into east Beirut. But they won't let us." Then he picked up his gun, asked us to take care of his wounded friend and left with the other soldier. The chells were hursting just The shells were bursting just

outside the house. One hit the field across the street, coating the floor and furniture in an

By morning, eight trucks hit by the Christian artillery gun-ners were still smouldering around the blackened façade of the old Sheraton. There was a new crater in the road 15ft from our building. Tiles had

inch of dirt. From the balcony we could see the front of the Sheraton barracks hurning bright orange against the palm trees on the corniche. The full moon lit up the smoke pouring out of the building.

Syrians with every means at his disposal if they kept block-ading Christian ports. **Burma seeks to silence** democracy campaigner

ment. "We are strong," he said. failen off the wall in the As nanal in Beirut, there

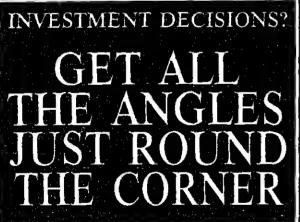
were conflicting explanations-for the night's bombardments, which continued until 4am, killing several people and wounding at least 30. Local newspapers reported that the hattle had started

when the Syrians shelled sup-ply ships entering Christian Lebanese ports. Another story had it that an Israeli gunboat was accompanying a vessel carrying Lebanese Christians from East Beirut to Naqoura, in the Israeli "security zone" in

southern Lebanon. **Residents** also remembered that on Wednesday Mr Samir Geagea, leader of the Lebanese forces' Phalangist Christian militia said he would fight the

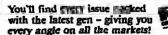
recriminations triggered by China's crackdown on prodemocracy protests, AP reports from Peking.

"The US Congress has grossly interfered in China's internal affairs time and again, serionsly hurting the



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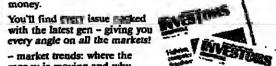


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AVES TORS

Catholic State



At issne were separate amendments approved by the US Congress' two houses that provide for a range of sanc-tions against China. A final version has not yet been approved.

growth and to restore its current account balance. Mr Basil Jardaneh, Jordan's

Finance Minister, has already held a first round of talks with the London Chub of commercial bank creditors, and a further meeting is expected in August.

Moi prepares for Mozambique talks

PRESIDENT Daniel arap Moi of Kenya, who has offered to mediate between right-wing rebels and the Marxist government in Maputo, will visit Mozambique this weekend, Beuter reports from Nairobi. He will leave just two days

after negotiators failed to turn up for talks in Nairobi on ending the 14-year-old Mozambican civil war. Rehels and Mozamhican

churchmen were dne to meet in Nairobi on Wednesday to discuss the government's new peace plan, but the talks never took place.

A statement hy Mozamhi-que's semi-official Noticias newspaper said on Wednesday that President Joaquim Chissano had got the date wrong when he had announced Wednesday's talks.

But a spokesman for the rebel Mozambique National Resistance (Renamo) said in Lisbon that the talks hroke down because raids into rebelheld areas prevented some offi-

cials from going to Nairobi.

KING HUSSEIN of Jordan told a parliamentary meeting in London last night that the

Israell government's proposal for Palestinian elections would

Hussein says Israeli plan

'would lead to deadlock'

lead to deadlock in the Middle East without prior Israeli agreement to exchange land for neace. Addressing a meeting of MPs

By Andrew Gowers, Middle East Editor

and peers organised by the European Atlantic Group, the Jordanian monarcb reaffirmed support for an independent Palestinian state and sought to dispel suggestions that his gov-ernment - like that in Israel perceived such an entity as a "mortal danger." Praising the two-state politi-

cal programme adopted by the Palstine Liberation Organisation last November, King Hus-sein contrasted the "bold new

clarity" of this approach with the position of an Israeli coalition government "based on the lowest common denominator of

Court clears Aquino land reform The Philippine Supreme Court has rejected a legal challenge to government land reforms

that will strip landlords of their huge estates, saying they will help curb unrest, Reuter writes from Manila. The court rejected s petition by more than 21,000 landown-ers who denounced President

political consensus." The speech reinforced the impression that Jordan will do nothing to promote peace

moves huilt on the plan which was advanced in May by Mr Yitzhak Shamir, Israel's Prime Minister. This proposal calls for elections to choose Palestinian representatives wbo would negotiate with Israel on

the future of the occupied West Bank and Gaza Strip. King Hussein said that to hold elections without prior Israeli agreement to withdraw from the occupied territories would be "to engage in a pro-cess of considerable apparent motion, witbout substantive

progres · Britain protested to Israel on Thursday over a call by right-wing Trade Minister Ariel Sharon for the elimination of Palestine Liberation Organisation chief Yasser Arafat, Reuter adds.

By Roger Matthews in Bangkok

THE Burmese military regime yesterday sought to silence the country's most persistent advocate of democratic change by placing Aung San Sun Kyi, the secretary general of the National League for Democ-

racy, under virtual house arrest Troops surrounded her house in Rangoon's University Avenue and prevented anyone from entering or leaving. Tele-phone operators in Bangkok said last night that lines to Rangoon bad been cnt since the early afternoon.

No formal announcement has been made but foreign dip-lomats have been called to a meeting later today with mem-bers of the State Law and Order Restoration Council who in effect form the government.

Aung San Suu Kyi, the Oxford-educated danghter of General Aung San who led Burma in the run-up to inde-

the country's governor-genpendence from Britain, has eral. He will promote the govattracted an enormous popular ernment's international envifollowing in the past year. ronment policies abroad, including action on global

Despite the regime's bloody suppression last September of the mass movement for democwarming caused by coal-burning, and the damage done to the ozone layer by chlorofluracy in which thousands were killed and wounded by troops, Aung San Suu Kyi has continorocarbons (CFCs). In his statement, Mr Hawke ued her campaign, drawing large crowds in defiance of a said Australia was developing a national strategy on greenhouse emissions and would be

military ban on gatherings of more than five people. On Wednesday the regime eent thousands of heavily armed troops on to the streets of Rangoon to forestall ceremonies planned by Aung San Suu Kyi to commemorate the assas-sination of ber father in 1947.

Aung San Suu Kyi called off her plans and urged people to stay indoors. Troops also detained and then deported a Reuter corre-

spondent who is thought to have been the only foreign journalist in the country,

five years. He also pledged tbat Anstralia would do "everything in Its power to ensure Antarctica remains free from mining," and would seek a global ban on the "barbarous practice of driftnet fishing." In addition, the government would consider calling a refer-

endum designed to give the federal government in Canberra the constitutional powers to deal with environmental questions.

Other measures included the removal of the 20 per cent sales tax on recycled paper products, a 10-year programme to save endangered plants and animals, and the development of agreed national minimum standards affecting air, water and noise.

"When the earth is spoiled," Mr Hawke declared, "human-lty and all living things are diminished. We have taken too much from the earth and given back too little. It's time to say enough is enough."

South African gold mine accident TWO SOUTH African miners died and 13 were injured in an The company said an employee at the Elandsrand

unconstitutional. The court said in its judge-ment that nullifying the reforms would "kill the farmers' hopes ... and resurrect the spectre of discontent and dissent in the countryside". Mrs Aquino's reforms

involve giving 5.4m hectares of land to more than 3m tenant Corazon Aquino's reforms as farmers in the next decade.

Anglo American Corporation gold mine but confusion surrounded the circumstances of the accident. Mine owners Anglo Ameri-can said the accident happened

as a crowd of workers assembling underground for a new shift.

Johannesburg, had slipped and failen. Workers standing behind had surged forward. Hundreds of miners die in South Africa's mines every year. Unions blame lax safety

mine at Carletonville, near

standards. Mine owners deny the charges.

End of an unwanted holiday at West Bank schools

Closures during the intifada have brought protests at home and abroad, Hugh Carnegy reports

HE lofty, stone-built Friends' Boys school in Ramallah, in

L the Israeli-occupied West Bank, should now be slumbering for the summer holidays in the shade of trees and shrubs. Instead it is full of activity as it prepares to open for the first time in six months.

Like the rest of the West Bank's 1,200 schools, it has been closed for most of the 20-month Palestinian inti-fada, or uprising, in the occupied territories on the orders of the Israeli anthorities.

But in the first relaxation since January 20 of this much criticised policy, the Israeli Defence Ministry is allowing the resumption of classes for the first six grades and the graduating year from tomorrow. (The typical Palestinian school week runs from Saturday to Thursday inclusive.)

For Mr Khalil Mahshi, headmaster of the US Quaker-owned Friends school, the reopening is welcome. But it also confronts him and his staff with a host of problems as they prepare to cope with the educational damage the closures have inflicted on

their pupils. "Believe me, these are very difficult times," he says. West Bank schools were also closed for eight months during 1988. The

area's five universities - Al-Quds, Bir Zeit, An-Najah, Hebron and Bethlehem - and other colleges, such as training centres, have been closed since early 1988. Some 18,000 students in higher education and more than 300,000 children have been affected, including those attending kindergartens, which were also ordered sbut.

Israel insists that the closures were imposed because schools and colleges were used hy the largely young lead-ers of the intifada to organise and launch violent unrest. But It has come under strong criticism for taking such sweeping measures, both from ebroad and among Israeli educators. Specific appeals by the US to reopen schools may be partly responsible for the relaxation.

Palestinian educators complain bitterly that closing schools in a commonity which has traditionally laid heavy emphasis on education - they say literacy in the West Bank was 83

per cent - is a deliberate act of collective punishment in retaliation for the intifada as e whole, not because of specific incidents of unrest in the schools.

hey point out thet attempts by Individual schools and the

United Nations Relief and Works Agency to organise home study programmes were also stopped by the authorities. And they ask why, if schools were such a focus of unrest Israel has not systematically closed schools in East Jerusalem or, more pointedly, in the Gaza Strip, where unrest has been every bit as violent as in the West Bank.

Mr Mnhshi's chief worry now is how to overcome the consequences of the prolonged absences from class. Despite Israeli bans, many schools and parents have managed some form of clandestine home study, but not enough to compensate for the clo-

Most schools will work through the summer to prepare their eldest stu-deots for a specially rearranged Jor-

danian matriculation exam in October (West Bank schools still follow the Jordanian curriculum).

One of the main concerns is for the youngest pupils. Despite the limited chooling in the last academic year, the Israeli authorities decreed that a

full year had been completed. This means a child may shortly he treated as heving completed second grade without, in fact, spending more than a few months in school.

"So far students up to eight years of age are almost illiterate," says Mr Mahshi. He is concerned they are not acquiring "the skill of studying". "They are reaching the critical age

where if they don't reach certain standards, we know from our knowledge of educational psychology they will be impaired for life."

At the other end of the scale, the problem is to kccp up graduation standards and to find jobs or higher education outlets for those emerging from school. The lucky ones find places abroad, but their departure. combined with the closure of universities and colleges, poses a long-term

threat. "It means that the skilled manpower needed in the community is slowed down. The ionger the closure of schools and universities, the worse it eventually is for the community," Mr Mahshi says.

In narrower schooling terms, Mr Mahshi also wonders what effects the long absences will bave on pupilteacher relatiooships and general class discipline. He thinks many youngsters who have assumed leadership positions in the intifada under ground will find the role of student irksome and even irrelevant. "And social relationships between old and young have changed. The old are not listened to. There has been a restructuring of the relationship between old and young.

But Mr Mahshi himself does not bave too mucb to fear here. Youthfal and commanding, he is outspokenly and commanding, he is outspokency behind the revolt against occupation. His "golden rule" will be to try to conform with the decrees of the intifada leadership, closing, for example, on strike days. That is, if the Israelis don't close him down first.



WE BIDN'T HAVE TO TALK THE 'WHAT CAR?' JURY INTO IT. JUST OUT OF IT.

In 1988, 'What Car?' voted the BMW 735i 'Best Director's Car Come 1989, and despite a number of new contenders, they came to precisely the same conclusion.

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stand by the dam e tayer by as all'Un strentt, ifatia was den at strates a P te ind in 1978 All dut CSC 18 Ile also P stralla would usig in its post nisreix an they and ton fast on the bars n: dtiffinet ficht 100 50

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The 735i, this time in Special Equipment form, is still the 'Best Director's Car' And even before the car had moved the typewriters were rolling. "The ergonomic quality of the control and

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though, are money and poli-tics. "Our main concern these

days is watching, working,

arguing and fighting for our hudget in Congress," Adm Truly said last week. A House appropriations sub-committee

recently proposed cntting Nasa's fiscal 1990 budget by

\$1hn to \$12.3bn, taking big chunks of money away from

the space station, the aero-

space plane and shuttle flights. Going the whole bog for Mars would require a Nasa

budget of at least \$30bm a year

for several decades, though

which it caused. Severing the budgetary knot

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AMERICAN NEWS

Bush on turbulent course for the moon, Mars and beyond

Roderick Oram examines a presidential reignition of American ambition to send its men exploring beyond the pull of Planet Earth The biggest obstacles,

TO TIME or place was more appropriate for President George Bush to deliver yesterday his rousing challenge to the United States of America to get back into space. Many of the country's greatest achieve-ments are now relics from the 1960s and early 1970s, housed in the Washington museum he chose as a backdrop.

Flanked by Neil Armstrong. Buzz Aldrin and Michael Collins - whose daring journey redeemed 20 years ago yester-day President Kennedy's pledge to put a man on the moon - Mr Bush called for "a new and continuous course to the moon, to Mars and

the moon, to Mars and beyond." Eveo so, it was a debating agenda, not a gauntlet, he threw down to Congress and the public. He stopped well shy of the grand specific presiden-tial goal many people believe necessary to overcome the political and economic forces which have humbled and hob-bled the US space programme bled the US space programme for two decades

Today, Americans would be living on the moon and flying to Mars if the country bad maintained its space efforts at the levels of the Apollo mission to the moon, Admiral Dick Truly, the new bead of the National Aeronautics and Space Administration, said last week. "We walked away from the initial investment." Much time and initiative has

been lost, "we are struggling to develop the technology we should have had 20 years ago," said Dr Jerry Grey, director of science and technology policy at the American Institute of Aeronautics and Astronautics.

The Apollo programme was a great triumph of technology, achieved in just eight years. But it was one shot aimed only at beating the Soviet Union to

at bearing the soviet Union to the moon and reasserting the superiority of US technology. Lacking genuine long-term scientific goals, it was easy to kill off. Was it worth sending men to the moon when much else needed doing? people asked. The money went instead to the laudable and the debat-able, to good works at home

and wars abroad. Preeldents Nixon, Ford, Carter and Reagan had no great vision of the potential of space policy to stimulate technology and science, to capture public imagination and anliven education. Worse, Mr Reagan siphoned off some of the meager funds left to pay for his Star Wars fantasy.

We are struggling to develop technology we should have had 20 years ago

Holding out for a return to the glory days, Nasa tried to survive by accommodating all constituencies on a eboestring budget. The apace shuttle exemplifies the result. It turned out too big and costly for manned orbits of the Earth,

too small to launch the biggest payloads and too unreliable to be the country's sole space transport. In one fiery, thunderous moment in early 1986, the Challenger disaster revealed the chronic sbortcomings of

the country's space policy and its weakened ability to pursue it. A promise to fix them was a plank of Mr Bush's presidential

electoral platform last autumn. He started to deliver by forming, in April, the National Space Council of 12 administra-tion officials, chaired by Vice-President Dan Quayle. For the first time since a predecessor body was dishanded 17 years ago the US has made mncb effort to co-ordinate space policy. Council members space policy. Council members include the heads of Nasa and the Central Intelligence Agency, the Budget Director, the Secretaries of Commerce, State, Defence, Treasury and Transport, and the President's Chief of Staff.

Chief of Staff. Laying out a highly amhi-tious range of goals to the pres-ident, Mr Quayle urged him to make the grandest declaration possible in the speech yester-day. Given Mr Bush's love of consensus and the complex, competing arguments about the main elements of a space policy, it was no surprise he chose instead to lead, not dic-tate, the public debate.

tate, the public debate. The central issue is whether the US should try to land astronauts on Mars some 30 years from now. Advocates say only such a magnificent long-term goal can galvanise the country and stimulate a range of tech-nological developments the

way Apollo did in the 1960s. "Two robots shaking mandi-bles on the eurface of Mars wonldn't have the same impact," says Dr Carl Sagan of Cornell University and president of the Planetary Society. "As the job gets more compli-cated, men are more essential," argues Dr Grey.



An icon for our time: Buzz Aldrin on the moon

Nasa is realistic, though, about the political hurdles. "A programme of manned explora-tion will never bubble up from the bottom. It will never be the result of cost-benefit analysis," Adm Truly says. The nation's leaders must demand it. Opponents are vocal. Putting people in space is an "obsolete

The Fed embarks on a difficult balancing act

concept," saya Dr James van Allen whose discovery of radia-tion fields around the Earth was the first made via a US satellite. "Heroic figures per-forming simple functions in extreme conditions is no more than a sporting spectacle." Getting astronauts to Mars

would require first at least an Earth-orhiting space station and probably a moon base as well, plus two new types of weil, plus two new types of rocket for huilding and supply-ing them, Space Station Free-dom is badly bogged down in Congressional hudget commit-

tees - still only in its prelimi-nary design stage, it is two years behind schedule. Building it will take some 100 flights by the Shuttle-C, an unmanned, more powerful ver-sion of present shuttles and able tolift thrice their 25-ton

National Aerospace Plane, which would takeoff and land like an aircraft, to lift astronauts to the station. Like the space station, it too is in pre-liminary design stages

Space station critics argue it is far too ambitious. Assuming it was not needed as a stepping stone to Mars, almost all of its roles could be fulfilled by series of mini-stations. For example, Space industries, a Houston company, proposes building s \$900m station which could handle most of Free-

dom's experiments. Save even more money by sending machines, not men, to the planets, say Dr van Allen and others. In fact, Nasa began to revive planetary projects slashed earlier from its budgets by establishing an Office of Exploration three years ago. The Magellan probe, launched from a shuttle in April, is head-ing for Venus. Galileo is due to leave for Jupiter in October, after waiting years for a shut-tile ride. The long-delayed Hub-ble space telescope should be shuttled aloft in December.

Such equipment would fulfill the need to learn more about the planets while the bulk of resources are devoted closer to home. Humankind should be trying to extend the life of Earth through more intensive satellite monitoring, rather than chasing after the scinant and rebuilder of the shuttle programme after Chal-lenger, appears already to be making Nasa more realistic ence-fiction fantasy of human habitation of the solar system," about its role in life. However, another shuttle disaster would destroy public says Dr van Allen. "It's totally outrageous to talk of it in today's economic and sociological climate."

confidence in Nasa. The agency admits the probability is one in every 78 flights. Other ahle tollft thrice their 25-ton loads. Nasa says it would need a eecond new rocket, the Mission to Planet Earth so as analysts calculate sborter

to help whip up funds and support. In its grandest concep-tion, the \$30hn, 15-year mission would involve up to six huge polar orbit platforms, five geo-synchronous satellites and handful of others from the European and Japanese space

is the US capable of any or all of these main elements of a space programme? The answer is yes, from the point of view of technology. Even after 20 years of sharply reduced space sctivity, "we still have a very strong manufacturing capabil-ity," says Dr Grey. Further research, design and production resources are becoming available as defence spending is cut. The answer is a qualified

for several decades, though that would be less than the 4.41 per cent of GNP the US spent on space at the height of the Apollo programme. Pnt another way, the US spends \$200bn a year gambling; Con-gress plans to spend a similar amount solving the crisis in savings and loan institutions which it caused. yes, from an organisational point of view. Nasa, the obvi-ous instrument of policy, has A lot hinges on the president's ability to light the imagina-

Severing the budgetary knot will require forceful leadership from the president. He has a staunch ally in Mr Richard Darman, the Budget Director, who is a self-confessed space fan and believer in its ecotion of the public nomic, industrial and educa-"A lot hinges on the Presi-dent's ability to light the imagretained considerable skills through its years in the wilderness. Adm Truly, highly respected as a former astro-

ination of the public and of Congress," says a National Space Council official. Some people fear be squan-

dered a unique opportunity yesterday by failing to making a Kennedyesque pledge to land men on Mars. Others argue that be can stake out a vasily more practical space policy. whipping up support with a vision directed towards Planet Earth.

Election of Jaruzelski welcomed by US By Peter Riddell in Washington

THE US HAS welcomed the election of General Wojciech Jaruzelski as Poland'a President, and warned Solidarity of the need to accept sacrifices. Mr James Baker, the US Sec-

retary of State, who accompan-ied President George Bush on his visit to Poland 10 days ago, said that, since stability in Poland is a good thing for the US, "I think it's probably a good thing he v During and after their visit to Poland, Mr Baker and other senior US officials repeatedly praised General Jaruzelski for the extent to which he has moved towards accepting reform since the imposition of martial law in 1981. Mr Baker argued in a television interview that it was important that the political changes not be aborted early in the process. "It's a difficult enough process, so it's proba-bly a good thing for them to have a president, to have one who's experienced, who's been there before, who can oversee the transition to political pluralism." He stressed tha linkage between US and other international help and internal chang Asked about the reported disappointment of Mr Lech Walesa, the Solidarity leader, at the size of Western aid, Mr Baker said he would reply, "yon've got to adjust, and you've got to reform your economy, you've got to move to a free market, you've got to have trade unions over there, and Solidarity is one of them, be perhaps a little more understanding and reasonable in their demands with respect to benefits and five years of paid maternity and paternity leave kind of demands."

By Peter Riddell, US Editor, in Washington

A SHIFT in the balance of the US nomic growth and inflation than the A SHIFT in the balance of the US Federal Reserve's policy away from the risk of greater inflation towards avoiding recession was indicated yes-berday by Mr Alan Greenspan, the board's chairman. In his half-yearly report on mone-tary policy to Congress, Mr Green-span confirmed the change in the Fed's approach, reflected in the easing in reserve conditions for banks and two cuts in abort-term interest rates mid-year forecasts produced by the Bush administration on Tuesday, as shown in the accompanying table. Mr Greenspan said the Fed projec-tions of 2 per cent to 2½ per cent real growth in Gross National Product

over the four quarters of this year implied continued moderate economic expansion, strongest in the invest-ment and export sectors. Consumer price inflation is proj-ected to be 5 per cent to 5% per cent over the year. While this would be the two cuts in short-term interest rates in the past six weeks. He argued that the Fed faced "a difficult balancing act," noting that the underlying infla-tion rate, after coming down quickly in the early 1980s, had accelerated highest annual rate in the US since 1981, it would imply a considerable slowing over the rest of 1989, reflecting earlier monetary policy

only modestly. "But now signs of softness in the economy have shown np. Accordrestraint and a prospective modera-tion in food and energy prices. Mr ingly, it is prudent id Reserve to recognise the risk that such softness conceivably could cumulate and deepen, resulting in a substantial downturn in activity. "We also recognise, however, that a degree of slack in labour and product markets will ease the inflationary pressures that have built np. So our policy, under current circumstances, is not oriented toward avoiding a slowdown in demand, for a slowing from the unsustainable rates of 1987 and 1988 is probably unavoidable. Rather what we seek to avoid is an unnecessary and destructive recession.

weeks ago the policy-making Federal Open Market Committee decided to confirm the annual ranges for money and credit growth in 1989 set in February and "tentatively decided to maintain these same ranges through

While this represents a halt to the three-year gradual lowering of the ranges. Mr Greenspan insisted that "the Federal Reserve's intent to make further progress against inflation remains intact. Uncertainties about the outlook suggested a pause in the process of reducing the ranges; how-ever, the committee recognises that our goal of price stability will require additional downward adjustment in

these ranges over time." The target ranges for M2 have been a at 3 pe



Pay boost pledge for Argentine workers

By Gary Mead In Buenos Aires

MR Nestor Rapanelli. Argentina's Economy Minis-ter, bas said a one-off emergency payment of 30,000 aus-trals (£28 at current exchange rates), to be distributed in July to both public and private sector workers, is now to be per-manently incorporated in all future salaries.

President Carlos Menem has also announced that Argentina s paid \$40m interest to th

international Monetary Fund.

Mr Baker said the US had told Solidarity and others in Poland that, "if you'll reform and if yon'll adjust, we'll be there to help you." Stephen Fidler, Euromarkets

Correspondent, adds: An interim accord on post-

poning principal payments to Poland's bank creditors has obtained the necessary 95 per

cent approval of the creditor banks and is now effective. As reported, the accord allows Poland to postpone principal repayments, amounting to roughly \$200m, due between now and the end of 1990, into 1991. Under the accord, Poland will pay a \$24m principal payment, delayed since April, before the latest round of talks with the banks began.

Talks with the banks on a more extensive agreement on the country's \$9bn debt to commercial banks are expec-ted to start again in September or October.

Poland bad kept up to date until April on both princiapl and interest payments to hanks, to which it had accorded preferred creditor status.

It is hoping to benefit from the debt reduction initiative launched in March hy Mr Nicholas Brady, US Treasury Secretary,

"The balance that we must strike is to support moderate growth of demand in the near term, while concurrently progressing toward our lon-ger-run goal of a stable price level."

Mr Greenspan continually returned to the fine balance of avoiding recession and containing inflation. He noted that "recent developments suggest that the balance of risks may bave shifted somewhat away from greater inflation. Even so, inflation remains high - clearly above our objective." The latest "central tendency" pro-jections of the Fed's governors and

regional hank presidents are some-what more pessimistic about eco-

Greenspan de acceleration in inflation in the first

half of the year as transitory. For 1990, the Fed governors and presidents have projected real GNP growth of 1% per cent to 2 per cent, which is considerably lower than the administration forecast. Inflation is projected at 4% per cent to 5 per cent.

Mr Greenspan told the congressio-nal committee: "Federal Reserve policy is focused on laying the ground-work for more definite progress in reducing inflation pressures in 1990, while continuing support for the eco-nomic expansion. The ranges provi-cionelly octablished for growth of sionally established for growth of money and debt next year are consist-ent with these intentions. They allow for a noticeable pick up in money growth from that likely to prevail this year, should that be appropriate. "If pressures on prices and in finan-

cial markets are less intense than in recent years, velocity [the ratio of nominal GNP to money] would not be expected to continue to increase, and faster money growth, perhaps in the top half of the range, would be needed for a time to support economic growth. Conversely, if price pressures prove intractable, the ranges are low enough to permit the needed degree of monstrue perturbint " he said

monetary restraint," he said. He revealed that at its meeting two

cent, and 3.5 per cent to 7.5 per cent for M3, with no range specified for M1. The Fed's domestic debt target range, covering the debt of domestic non-financial sectors, has been reaf-firmed at 6.5 per cent to 10.5 per cent for 1989 and set tentatively at the same figures for 1990.

Mr Greenspan discussed various factors slowing monetary growth this year and boosting velocity, of which probably the most important was the unexpectedly large size of personal tax liabilities in April. The difficulties of the thrift industry may also have affected M2 growth.

Recently, however, growth of the hroader monetary aggregates has picked up markedly as the restraint imposed by the earlier rise in market interest rates is fading and households appear to be rebuilding their tax-depleted balances.

Mr Greenspan noted that "in view of the apparent variability, particu-larly over the short run, in the relationships between the monetary aggregates and the economy, policy will continue to be carried out with attention to a wide range of economic and financial indicators

Greenspan: Focusing on laying the provide work

Brazil fights to stem inflation

By ivo Dawnay in Rin de Janelro

BRAZIL'S embattled Finance Last month, inflation leapt Minister, Mr Mailson da from 9.9 per cent in May to 25 Nobrega, has hinted strongly that he would resign rather A guest at one of the dinners A guest at one of the dinners said Mr Nobrega's main objec-tive was to convince influential than impose a new price freeze to stem the country's 25 per cent monthly inflation. His message is part of a hearts-and-minds campaign by the government's economic this rate till the presidential election in November. "He was very clear that he is not going to try to solve Brazil's inflation

team to prevent a headlong rusb to raise prices. It is being delivered to Bra-

problem. The objective now is to keep the country stable ail's top businessmen at a series of dinners at the minisuntil a handover of power." in a seven-page document distributed to his guests, the ter's honse in Brasília this week, in an attempt to counter distributed to his guests, the widespread speculation that minister tried to show that, Brazil may be beading down while the underlying struc-Argentina's path to hyper-in-tural causes for inflation flation. remain, indicators are showing

Last week, the powerful industrialists' federation in São a number of positive signs: • a recuperation in tax industrialists receration in Sao Paulo state, the country's most productive region, openly called on the government to hring about a recession so as to dampen pressures for price Treasury's credit operations, a rises. surplus on the fiscal budget

However, during four eve-nings with leading industrial-ists, retailers and financiers, its overall deficit; Mr da Nobrega has heen • a reduction in the sxpanrepeating his warning that spiralling inflation can be beld st bay only if business avoids substantially below the infla-tion rate;

panic measures. • a sharp improvement in the It was a generalised collapse in confidence that pushad inflation beyond 50 per cent in trade surplus, dasplte increased imports, and foreign exchanga reserves at more January, forcing Brazil's third than S6bn: price freeze in as many years. • steady demand and an

increase in industrial output, with a deceleration in price

rises. The analysis concedes that the government's overall defi-cit will end the year at 5 to 6 per cent of GDP, but it claims that this represents strong con-trols on spending as provisions in the new national constitu-tion required new expenditure valued at 9.5 per cent of GDP valued at 3.5 per cent of GDP.

Mr Nobrega justified as essential his decision this month to channel all foreign exchange dealings through the Central Bank and delay certain foreign debt payments.

It aimed to stabilise reserves at \$5bn (equivalent to imports for four months) to allow an incoming president space to manoeuvre on the foreign debt, and to discourage any surge of capital flight abroad.

Whether the minister's propaganda offensive will prove enough to calm ragged nerves in Brazilian husiness will be seen over the coming three months.

He emphasised that the outcome lay in leaders of the busi-ness community keeping their heads: "Only you people can drive us into hyper-inflation and, if yon do, you will end np the losers."

Mexico's opposition charges against disputes poll result Poindexter MR Lawrence Walsb, independent prosecutor in the Iran-Contra trials, yesterday

Move to drop

asked a federal judge to dis-miss the most serious charges against retired Admiral John Poindexter, Col Oliver North's former White House boss, Beater reports from Washington. Mr Walsh said he was trying to avoid delaying Admiral Poindexter's trial over the use of sensitive national security

secrets by dropping charges of conspiracy to divert funds from US arms sales to Iran, theft of government property

and fraud. The admiral would still face criminal charges of lying to Congress and obstructing the congressional Iran-Contra investigation at his trial, espected to start this autumn. He was President Ronald Reagan's national security adviser for nearly a year unti he resigned when the Iran-Contra scandal was disclosed on November 25 1986. The same problems over dis-closure of classified informa-

tion forced Mr Walsh to drop similar charges against Col North.

The charges arose from the scheme to divert millions of dollars from US arms sales to Iran to the Nicaraguan Contra rebels at a time when official US aid was banned.

By Richard Johns in Mexico City MEXICO'S opposition Party of can Congresswoman in the the Democratic Revolution (PRD) yesterday claimed to National Assembly, said the PRD had beeo unable to obtain have besten the roling lostitucomplete original results from tional Revolutionary Party (PRI) by 15 per ceot of the popall polling stations "because PRD representatives were ular vote in the south-western expelled from polling stations, state ofMichoacan, despite the ballot boxes were stolen and reports were altered".

PRI's claims to victory. The PRD claims to have won 48 per cent of the vole in the state legislative and municipal elections beld on July 2, com-pared with 33 per cent for the

ruling party. At the same time, President Carlos Salinas de Gortari, in a understandable that PRD supporters and sympathisers from the PAN - which supports the fraud allegations - had reacted by blocking all the main roads in Michoacan surprising acknowledgement, admitted the governorship and state legislature of the northwestern border state of Baja California had been lost this month to the National Action Disruption to traffic in protest against the official result continued on Wednesday for the fourth successive day. It could lead to a serious show-Party (PAN) because of errors hy, and corruption of, officials in the past. Talking to PRI women activists here, he made down with the authorities. "How can we respond peace-fully," asked Mr Cardenas, wbo no comment about the hotly disputed and questionable out-come of the Michoacan elecemphasised that the blocking of the roads was a spontaneous reaction and not an action decided by the national executions.

There the PRD's calculation tive committee of the PRD. The PRI-controlled state alecis based on 90 per cent of the original signed election certificates, from 90 per cent of the toral commission adjudged the polling statious in 14 out of 18 party to have won 12 of 18 directly elected seats, and gave districts.

Ms Amalia Garcia, a Michoathe PRD six.

Mr Menem described the payment as a demonstration of goodwill. The country will eeek to clear all its arrears with the Inter-American World Bank, Argentina's for-eign minister, Mr Domingo Cavallo, told a news confer-

ence in Washington. On Saturday the final mem-bers of an IMF delegation arrive to discuss Argentina's hopes of signing a new letter of intent, the key to unlocking fresh IMF financing. Argentina has a \$60bn foreign debt, aud has in effect operated a complete moratorium on pay-ments since April 1988. Mr Menem promised to achieve a five-year grace period in which foreign debt neuroscience of the second foreign debt payments would be suspended. The IMF has indicated cau-

tious support for his economic plans to date. However, It is known to want to see some results, particularly in cutting the fiscal deficit (now reaching 15 per cent of GDP, around \$140bn), before a new letter of intent can be signed.

The government is also to receive some \$375m in the form of a credit bridge, as a result of an agreement reached with local grain exporters. The exporters have agreed to sell 2.5m tonnes of grains, profits from which will be left on deposit for 90 daye in New York in the Banco de la Nacion Argentina, at the dis-posal of the Argentine govern-ment. Interest will be charged at 4 or 5 points above Libor. President Menem said yes-terday that the general salary increase was part of an elec-tion promise be made, to recover the real purchasing power of salaries, which has dropped by as much as 57 per cent since 1984.

Mr Cuauhtémoc Cardenas,

leader of the PRD, spoke of

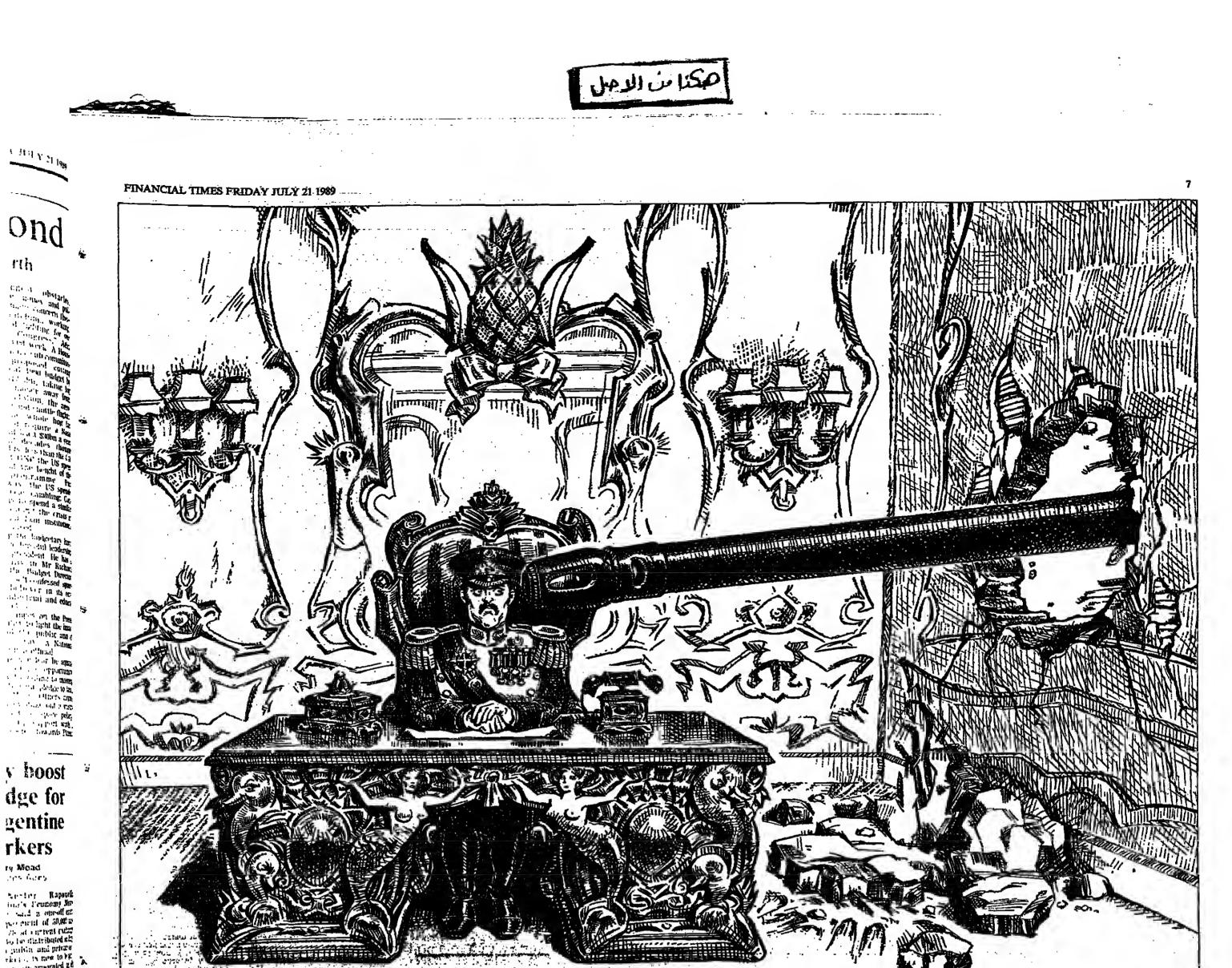
the enormous and monstrous

fraud of Michoacan". In the light of it, be said, it was

atopped by as much as 57 per cent since 1984. The decision comes at a time when 20 of Argentina's stron-gest trade unions are in the middle of tough wage negotia-tions to keep pace with infla-tion, now running at 200 per cent a month. The govern-ment's position to date has been that it was menared to been that it was prepared to accept settlements of 160 per cent on current wages, to last until the end of September. That has been strongly opposed by most prior of the set

opposed by most unions. However, im agricultural workers settled earlier this week for a 155 per cent increase, intended to last three months.

The incorporation of the emergency payment into sala-ries is unlikely to satisfy unions such as the civil ser-vants' union, which wants a 409 per cent rise to keep pace with inflation between Jnne and the end of September.



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8			FINANCIAL TIN	IES FRIDAY JULI II IN
		UK NEWS		
ZIMBABWE	Thatcher moves to calm pa	rty fears	Ductors And against	ICI deal set to increase
	By Philip Stephens and Michael Casself	•	plan to introduce	
The Financial Times proposes to publish this survey	MRS Margaret Thatcher yesterday foreshadowed her imminent cabinet reshuffle with a determined attempt to calm the frayed nerves of Con- servative MPs and to defuse mounting alarm over arrange- ments for the introduction nert vear of the poll tax. MRS Thatcher later devoted much of her traditional "end- of-term" address to the 1922 to defending the poll tax. She assured the MPs that, a different portfolio. Mrs Thatcher later devoted much of her traditional "end- government Conservative MPs and to defuse mounting alarm over arrange- ments for the introduction nert vear of the poll tax.	tion to the 2200m he had made available earlier this week. Mrs Thatcher stressed that the new system of financing local authority spending through a tax on individuals aged 18 and over would be much fairer than the existing rates system, which is based	Service contract By Alen Pike, Social Affairs Correspondent FAMILY DOCTORS have overwhelmingly rejected a not their lists - from about 47 per cent to at least 60 per cent. By Alen Pike, Social Affairs Correspondent	pressure for higher pay by Charles Leadbeater, Mike Smith and Fiona Thompson
on: 21st AUGUST 1989	Facing renewed demands from ber supporters at West- minster that Mr Nicholas Rid- ley should be moved or sacked, the Prime Minister issued a firm delence of her Environ- ment Secretary. In a highly unusual move introduction next April, any problems could be sorted out tion with different arrange- ments for 1991. In what hackhenchers in a highly unusual move introduction next April, any problems could be sorted out tion with different arrange- ments for 1991. In what hackhenchers in the safety net" arrangements in the safety net in the safet	on home ownership. There was open acknowledgement among senior ministers, however, that the presentation of its case has been badly handled and a con- fident expectation that Mr Rid- ley would soon be moved. The new Cabinet team is	the Government's health ser- vice reforms. However, Mr Kenneth Clarke, the Health Secretary, immediately declared that he intended to go ahead with preparations to implement the	unions leaders of about 25,000 manual workers at Imperia
For a full editorial synopsis and advertisement details, please contact: SARAH	Downing Street issued an offi- cial statement denying reports that Mr Ridley had been repri- manded during a half-bour meeting with Mrs Thatcher yesterday morning. The state- ment appeared to ensure the Knyironment Serretary a place Street issued an offi- talk", she said the Government was determined to push ahead that once it had town inflation most of Knyironment Serretary a place Street issued an offi- talk", she said the Government was determined to push ahead that once it had town inflation most of that solved. Emphasising that its most separate meeting of the Con- servative councils will transfer resources to high- transfer resources to had compounded the potential met appeared to ensure the Knyironment Secretary a place shill be point to manifer to manifer to manifer to high- servative environment commit-	expected to be unveiled on Monday, but there is some ner- vousness among ministers that the reshuffle might come even sooner. Pressure for an early announcement has been reinforced by concern among Conservative MPs that Mrs	saw "oo sensible hasis" for reopening negotiations with BMA leaders. General practitioners voted 7,075 in favour of the contract and 22,241 against in the ballot, conducted for the British Medi- cal Association hy the Elec-	at British Telecom, the count
PAKENHAM WALSH or 01-873 3000	In the new Cabinet, although he is still expected to be given said her controversial plans for would have cost £550m in addi- Tories get the tax jitters	Thatcher may lose the initia- tive if she delays much longer. True believer	toral Reform Society. The BMA and Department of Health reached agreement on the new contract in May, at the end of a 10-hour session of necotiations in which Mr Mr Clarke said he did not	rejected 7.25 per cent pay offi to 20,000 staff to 8.75 per cent in an attempt to end three mooths of disruption on the Underground.
or write to her at:		poised for a change	Clarke led the government side. But the agreement ran into immediate opposition at BMA meetings around the	The ICI offer, which is ooe the highest at a large manufa turing company this yea matches some of the increas awarded by financial service
Number One	Michael Cassell sums up the party's concerns	By Philip Stephens	The hostility culminated in a provide good quality services." GPs' conference narrowly	the lead in awarding pay sett
Southwark Bridge London SE1 9HL	F THE polls are making the Conservative Party nervons, the poll tax is		rejecting the contract, but deciding to leave the final deci- sion to a ballot of all family doctors. Although the ballot result is an emharrassment for the BMA leaders who agreed the contract, the rejection will also	improved from 8.8 per cent.
	of its skin. The latest anxiety attack was provoked by Wednesday's	one senior Conservative at Westminster. The latest uproar surround- ing his handling of the poll tax issue suggests that his 30 years in the House of Com- mons have failed to enliven	The main reason for yester- day's heavy rejection is becanse of proposals to increase the proportion of GPs' income based on capita- tion - the number of patients age of health reforms.	deal for 76,000 manual worker in the electricity industry, thi sets a pay target of more tha 9 per cent for unions in pa oegotiations due to start thi autumn.
	described at Westminster as a described at westminster as	the palates of most of his Con- servative colleagnes, "Bidley signs his political death warrant" is how one aggressively pro-Government newspaper headlined his cha-	Dockers' leaders to review strike tactics	The ICI dcal, combined with other settlemeots such as a per ceot rise for 4,500 manual workers employed by Glaxo the chemical company, and a 10 per cent deal announced of
	helpful. The poll tax, originally con- ceived as simple and fair	otic performance in the Com- mons on Thursday, Tory backbench MPs were said to be queuing np at the	By Jimmy Burns, Labour Staff	Wednesday for 9,000 Pos Office parcel staff, could pus average earnings from a underlying annual increase of
BASE METALS	replacement for an archaic and indefensible rating system, is no longer a distant solution to an age-old problem. It is opera- tional in Scotland, only eight months away in England and Walks and, for some Tory MPs. Ridley: hostile reception	Whips' office to underline their demands that the Prime Minister use the impending reshuffle to move him from Environment. Even before the latest inci-	THE TGWU transport union has decided to call two meet- ings of dockers' representa- tives next Friday which may pave the way for an end to the two-week-iong docks strike. Special meeting of the docks committee and of the 80-man Docks Delegate Conference next week comes amid signs of growing disaffection with the dispute in Southampton, one of	9.25 per cent to close to 10 per cent later this year. This upward drift will be fur

The Financial Times proposes to publish this survey on:

ment, the crucial documents that the Government would For a full editorial B were already acknowi-edging that the Govern-ment has a tough fight on its comment yesterday that she spelling out to MPs the impact on their own constituencies. have to cough np more cash or scrap the subsidy scheme. synopsis and had the "greatest confidence" in him, strengthened the view BR makes new bargaining offer over his failure to solve a prob-lem - that of people living under provident Tory councils being called on to bail out those in profligate Labour areas - having demonstrably recognised that it existed. vere lar a iorgivin; ing Mr Ridley's impending departure give an added twist to the reshuffle mania sweep-ing through the Members' Lohhy. Some MPs believe that the Prime Minister's ability to hands and will have to concenthat he will be offered the please contact: Department of Trade and Industry. trate on getting across the trate on getting across the message that the new arrange-ments are preferable to any-thing that has gone before. More optimistic Torles sug-gest that, while the short-term ontlook is bleak, the arrival of the tax will dispel many of the scare stories that have been expressed. Even more optimis-tically, some speak of winning back the ground as soon as the Government attacks Labour's By Charles Leadbeater and Flona Thompson If she sacked him, Mrs Edward saining would be handled by functional councils covering different grades of staff. BR was intent on limiting the union's ability to refer issues from local to national level as this had helped to delay negoti-ations on kow issues DETAILS of the wide-ranging concessions British Rail has annual and public boliday Thatcher would be getting rid Macquisten leave, basic London allowance of one of the few "true bellev-ers" in the Cabinet, a man who policy, as well as pensions, retirement, sick pay, discipline, travel facilities, welfare policy, occupational health and medion 01-873 3300 made to the rail unions over its present Cabinet changes in a positive light will have been ers" in the Cabinet, a man who was arguably a Thatcherite before she invented the word. While Mrs Thatcher stayed in Mr Edward Heath's Cabinet when he began his elaborate U-turn in 1972. Mr Ridley resigned from a invite most at plans to change collective bar-gaining procedures are dis-closed in the confidential pro-Where, they ask, is the fair-ness? What has happened to accountability? Mr Ridley's seriously undermined by the poll tax mess; now she will be seen to be engaged in some sort of damage limitation exeror write to him at: posals sent to the unions last cine, redundancy payments indignant assertions that it will all come out in the wash ations on key issues. It says a National Confer-ence "will conduct general pay and equal opportunities. In an accompanying letter, Mr Paul Watkinson, BR's direc-Monday. The document shows that BR has conceded that there Number One before the next general elec-tion won him few new friends. Government attacks Labour's "twin-tax" proposals. According to one MP: "Once people see the poll tax in place Equally, with MPs expecting the Department of the Environresigned from a junior post at Trade and Industry rather Southwark Bridge tor of employee relations, says: "The standard working week, currently 39 hours or 37 hours will only be changed through reviews for all wages and sala-ried staff" employed in the five groups; operations, civil engishould be a significant role for Not many Tory MPs will be Trade and Industry rather than support massive state aid for industry. He urged dena-tionalisation in 1969 and was a monetarist well before she understood what that meant. He would also, according to friends, love to go back to the DTI to implement the policies which Mr Heath prevented him from pursuing. centralised national bargaining covering all its 130,000 staff. In London too concerned about his fate but they remain extremely ner-vous over their own positions ment to remain intact but to win two places at the Cabinet table, who will get the hot SE1 9HL and once they are faced with the alternative, they won't think it is such a bad thing after all." First, however, the Tory Party at Westminster, which dutifully backed the poll addition it has backed down on the use of arbitration and the neering, services, signals and telecommunications and mechanical and electrical engitable, who will get the not scat? Whichever junior partner gets the "green" mantle, he will not be able to sell the good news along with the bad tid-ings on poll tax. In which case, the Environ-ment Secretary will lead the discussion at national confer and fearful about the overall unions' freedom to refer local ence.' impact on the party. As one backbencher said last night: "We are still digging a deeper The BR document adds that issues to national bodies. neering. The conference would dis-cuss collective bargaining prin-FINANCIALTIMES unions would still be able to unilaterally refer issues to arbitration, although the award would not be binding. The document sharply con-trasts with a hriefing peck issued in May which said BR hole for the poll tax hole when we are supposed to be filling it in." ciples, industry-wide allowtax legislation, must be conplanned that all collective barances and enhancements, vinced that it can win through. him from pursuing. vyng: 105535 Norsk hydro a/s <u>12% Euro-Nok Loan of 1983/1991</u> 18097 13189 18119 18111 18111 18111 18111 18113 18115 18170 18155 18165 18165 18167 18167 18167 18107 18 Notice of Purchase The fullowing Tools have been drum by lot for a WALES The Financial Times proposes to 10097 14889 19641 19641 19987 19987 14918 18918 19917 1896 18919 11966 18919 11381 19944 1888 18950 18976 publish this survey EUROPEAN INVESTMENT BANK on: 7.75% US\$ Bonds of 1986, due 9th July, 1996 Pominel HOE 33,888.890.-11th September, 1989 redemption shall be presented together with oil spart company. The movest of any missing component (of from the principal. Notice is hereby given to Bondholders that during Since of payment in Horways Don marsha Credithemat, Cais the twelve-month period ending 9th July, 1989, US\$ 5.000,000 - for the European Investment For a full editorial Bank's 7.75% US\$ Bonds of 1986, due 9th July. synopsis and ly drawn bes an advertisement details,
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 1996, have been purchased. please contact: As of 9th July, 1989, the principal amount of such **Clive Radford** Bonds remaining in circulation was on (0272) 292565 US\$ 225,000,000.or write to him at: EUROPEAN INVESTMENT BANK Merchants House in July 1989 Wapping Road Bristol BSI 4RW Fax: (0272) 225974 **IRELAND** The Financial Times proposes to publish this survey FINANCIALTIMES on: Augest 25th 1989 For a full editorial synopsis and advertisement details, please contact: Gillian King on 03-873 4823 or write to her at: Number One Southwark Sridge London SEI 9HL Den Porske Creditbank DnC

quick solution.

The safety oet issue will be

Wales and, for some Tory MPs,

too close for comfort. This week's outbreak of Tory

anger and confusion surround-

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y yesterday, ministers docks dispute continues.

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A tax which could only hurt cople who would never vote fory has, to some extent, become seen as a tax which could sweep away some of the

the subject of intense, continn-ing pressure throughont the summer on whoever moves to party's own supporters. With ministers such as Mr Chris Patten, the Minister for Overseas Development and a candidate for the "green" post, contemplating defeat in Bath because of the tax, the issue is not merely the preserve of faint-hearted Tories.

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dent it was clear that he was not the man to respond to mounting public pressure for a more environmentally friendly Government and so would be moved in the reshuffle.

ing Mr Ridley's latest "safety-net" proposals, intended to ensure gainers provide tempo-rary help to the losers, looks Environment. With Tories still at Southampton would be critiin revolt, the new incumbent will be faced with finding a Spelling ont to consumers that they will have to pay for a better environment in higher prices may be intellectually houest but does not win votes. employers. Mr John Connolly, national cal in deciding the outcome of certain to end his controversial tenure at the Department of the dispute. million local authority local docks officer, again called for a national framework agreement 2nd October 1989 Swedish trade unions said manual workers to start in September. The rises will also the Environment. Sir Rhodes Boyson, a leading yesterday they plan to stop loading and unloading goods from the UK from July 28 if the Few were blaming him for bis department's failure to dis-Tory critic of the safety-net Few of his colleagnes believe, however, that Mrs Thatcher will sack him. Her plan but a firm supporter of the poll tax, said yesterday covering basic conditions and increase pressure on public urged employers to negotiate. However, the convening of a tribute, in time for his statesector employers such as the BBC and local authorities.

The union said last night the the main ports on strike. It is understood that some Southampton dockers want a 25-member docks committee yesterday reaffirmed its support for the "vast majority" mass meeting called by early next week to consider calling off their action. Any decision former registered dockers still on strike to press for a new national agreement with port

growing disaffection with the local authority employers are dispute in Southampton, one of expected to agree a 9.25 per cent increase for police offi-

cers. This will increase pressure in negotiations at Ford and Vauxhall Motors covering more than 40,500 manual work-ers which will start in October, and pay talks for almost one

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FINANCIAL TIMES FRIDAY JULY 21 1989

UK NEWS - THE COUNTY NATWEST REPORT

Damning chronicle of the failure of a huge City deal

THE REPORT criticises many individuals by name, though it grades the severity of their misconduct. The most heavily criticised are those whose conduct "fell well below that to be expected from responsible executives." These are: Mr Nicholas Wells, executive

director of County NatWest and the member of the corporate advisory department in charge of the Blue Arrow deal. He was responsible for Coun-ty's failure to fulfil its statutory disclosure duties. He made tory disclosure dufies. He made misleading statements ebout tbe extent of the rights take-up, he misled his superi-ors and the market, and be misled the Bank of England about the legal advice which had been taken as to the legal-ity of the position

ity of the position. Mr David Reed, executive director of County NatWest with responsibility for the corporate advisory department. He made misleading state-ments about the rights take-np, he misled the markets, and failed to question Mr Wells closely about the extent of legal advice taken. He was responsible for "deliberate eva-sion of diaclosure obligations."

THE REPORT published yesterday of the Department of Trade and Industry's inspectors on County NatWest is in places - a damning chronicle of the failure of one of the City's largest financing deals of 1987.

It also highlights the subse-quent efforts to try to conceal the failure from the market and the anthorities.

The report attaches the blame for this largely to mem-bers of the corporate finance arrangements to circumvent the disclosure requirements of departments of County Netthe Companies Act; misleading West and Phillips & Drew, their colleagues, their superi-ors and the anthorities about who were desperate for the

controls.

Mr Christopher Stainforth, director of Phillips & Drew cor-porate finance, made mislead-ing statements about take-up, misled the market and placed e misleading advertisement.

Mr Martin Gihbs, head of corporate finance et Phillips & corporate mance of Philips & Drew, made misleading state-ments ebout take-np, misled the market and placed a mis-leading advertisement.

Those whose conduct "fell below" that to be expected of senior executives incinded the

the size and nature of the Blue Arrow deal to succeed. placement arrangements they were making; and lying to the It shows that both these entities had remote and - at Bank of England of about the least in County's case uncomprehending parents who legal advice received. failed to ask the proper ques-The most senior people blamed are the three executive tions and exercise effective

directors of NatWest group -The most severe sections of although not for being party to the Blue Arrow dealings but the report blame particular corporate finance executives for a range of misdeeds. These for failing in their duty to get at the truth after the fact. include deliberately making The most senior people in

both NatWest group and County are specifically spared direct blame on the ground that they put their faith in executives who misled them.

tion thereto, they accepted the position ... They had a real responsibility for the lawful conduct of business hy the NWB group. In our view they did not properly carry out that responsibility..." They should have realised, the report says that there three deputy group chief execntives and executive directors of the NatWest Gronp: Mr Charles Green, Mr Terry Green and Mr John Plastow. Because of their lack of experi-

ence they were unable to examine critically whet they were being told by Mr Wells and Mr Reed. They failed to inquire whether there were the report says, that there could have been other Blue Arrow holdings elsewhere in the gronp, which inquiries would have revealed. They did not initiate any such inquialternative courses of action. ries. The consequence was that

Not surprisingly, therefore, one of the report's main con-clusions is that controls and management at NatWest should be strengthened. Nat-West's chairman, Lord Board-man, insisted yesterday that

they had been. The report also points np weaknesses in the Companies Act, which it recommends the Department of Trade and Industry to examine - partic-ularly loopholes in the act which enable companies to avoid disclosure requirements. There is no recommendation

at the end of the report that

NWB did not perform its rele-vant statutory duties." The report says that Ms Elizabeth Brimelow, compli-ance officer at County Net-West, failed to concern herself closely enough with the Blue Arrow arrangements, causing the compliance department to lose an opportunity to interven

particular individuals or instias the inspectors make clear, many of those they intertutions be prosecuted. How-ever, the fact that the report has been passed on to the Serious Fraud Office, the Stock Exchange and the Bank of England means legal action is still possible.

still possible. The report does, after all, say that the Companies Act was breached. It is likely to become some-thing of a seminal document in the City, recounting as it does in considerable detail the way in which corporate finan-clers go about their business. The circumstances of Bine The circumstances of Bine

tices described were wide-With the Gainness affair still in the pipeline, the publi-cation of this long-awaited

report will not lay to rest the air of scandal which still hangs over the City. If the report leaves little doubt that the inspectors got to the bottom of what they found at County, what they found certainly did not present an attractive picture.

viewed claimed that the prac-

ther inquiries of his own. The three deputy chairmen: Lord Harrowby, Sir Edwin Nixon and Sir Philip Wilkinson. In light of what they had been told, it would be unfair to criticise them for not taking criticise them for not taking any further action themselves. Mr Tom Frost, NatWest chief executive. He was justified in assuming that he could rely on his deputies to ensure that NWB performed its statutory duties. "Regrettably his assumption was mispleced"

but the inspectors do not believe it would be fair to criticise him for not initiating his Arrow may be exceptional, but

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own inquiries. Mr Philip Rimell, chairman of County NatWest Securities, or County Natwest Securities, received assurances from Mr Wells about the legal position, though it was "unfortunate" that CNWS did not take its

own advice. Mr Charles Villiers, County NatWest chairman, was misled by Mr Wells about the share by Mr Weils about the share stakes and the legal advice received. But he was entitled to rely on what Mr Wells had told him, and it would be unfair to criticise him for not initiating further inquiries from Washington DC, where he was et the time.

Was et the time. Mr Jonathan Cohen, chief executive of County NatWest. He also relied on Mr Wells to tell him the truth. "Regrettably this assumption was mis-placed." But in the circumstances the inspectors say it would he unfair to criticise him for not initiating further

inquiries himself. County NatWest Limited/ County NatWest Securities Limited, ISBN 0 11 514581 4, HMSO, Price: £23.50

rely on what Mr Charles Green, the deputy chief execu-tive had told him. It would not be fair to criti-cise him for not initiating fur-Also criticised is Mr Stephen Clark, executive director of County NatWest. He gave the Bank of England inaccurate

advice received and had an inadequate appreciation of the facts at e meeting with the Bank. His conduct was "unsatisfactory." Several players are specifi-cally exempted from criticism: Lord Boardman, NatWest chairman. He was entitled to rely on what Mr Charles

informetion about the legal advice received and had an

Sir Philip Wilkinson John Plastow Mr Leigh-Pemberton Lord Boardman Charles Villiers Charles Green Terry Green Tony Berry Tom Frost David Reed

THE STORY told in the report begins in the summer of 1987 with the interest of Mr Tony Berry, Blue Arrow's chairman in acquiring Manpower, the largest US employment com-pany, worth £600m. In discus-sions with Mr Nick Wells, the corporate finance executive of County Natwest, and Dillon Read, Its US advisers, they decided to embark on a pur-

chase of Manpower shares. However, under London Stock Exchange's "Class 2" rules, Blue Arrow would have to disclose these purchases if was to enable public state-they were worth more than the equivalent of five per cent of the places and to the market equivalent of five per cent of its capital. This disclosure would disrupt Blue Arrow's secret hid ambitions. After unsuccessfully seeking a waiver from the exchange, Phillips & Drew, Blue Arrow's brokers, with the connivance of County, tried to avoid a

next morning that close on half the shares had been sold.

The inspectors said: "We regard Messrs Reed, Wells, 1987

OJuly: first meetings between Blue Arrow and County NatWest over possibility of Blue arrow bid-Gibbs and Stainforth as insible for the decision to 'add in' 54,625,000 shares. ding for Manpower. O July 14: Blue Arrow begins buying Manpower shares, but avoids making Class 2 disclosure to the London Stock Exchange. on 29 September 1987 that the rights take-up level was of the order of 50 per cent. We regard the conduct of Messre Reed, Wells, Gibbs and Stainforth as falling well below that to be

July 24: Wells and Reed inform NatWest senior executives of bid plan.

August 4: bid for Manpower announced, and rights issue of £837m.

September 7: Blue Arrow wins bld

expected from responsible executives of CNW and September 28: rights issue closes, only 38 per

CHRONOLOGY

Inspectors unscramble a story of concealment

September 29: County briefs Natwest September 30: County briefs Bank of England September-October County distributes its holdings to avoid having to disclose total stake.

October 19: Stock market crash ODecember 8: NatWest board informed of arrange-

ments and assured they are legal ODecember 17: NatWest discloses total holding in Blue arrow. UBS holding still undisclosed.

1988

February 23: County chairman and chief execu-

shares. They criticise Mr Gibbs and Mr Stainforth for this. If County and P&D thought they had managed to dig them-selves out of a hole on the Blue Arrow placing, they were in for a nasty shock. The stock mar-ket crash which began on Octo-ber 19, 1987 wiped more than half off the Blue Arrow share price, which collapsed from price, which collapsed from 167p to 80p after two weaks. Every 1p movement in the share price reduced the value of County NatWest's holdings by almost film. At 80p a share, it was sitting on a loss of over f80m. At a meeting-with Mr Terry Green at the end of Octo-ber, Mr Villiers expressed his concern at the impact which news of the losses (which he put at the time at only £46m)

preferable that the full loss be disclosed, rather than emerge as a series of unfortunate Chairman Lord Boardman was later to tell the inspectors that there was considerable concern about the indemnity, "Directors...found it difficult to understand how one could have a profit and loss sharing

agreement without having an interest in the shares." He also said that the board "wanted the thing to be cleared up... in one go." With this end in mind, NatWest approached UBS and negotiated a settlement under which the hank could be released from its lia-bility for UBS' holding of 28m shares. The clearing bank was in a weak position: although Blue Arrow shares were fluctuating at between 83p and 90p. UBS would only take them on at 63p each. NatWest agreed, and paid UBS more than £30m. NatWest duly made its full public confession on December 20, 1987. The inspectors say NatWest's systems for meeting their disclosure obligations with respect to shareholdings, were not satisfactory. One con-sequence of the group's ineffi-ciency was that "the first time any single individual in NWB knew that NWB had a notifiahle interest in 5 per cent or more of the issued share capital of Blue Arrow was when Sir Philip Wilkinson learnt of the HandelsBank holding (on November 13). We regard this November 13). We regard this as unsatisfactory." Matters came to a head in February 1988, when Mr Vil-liers and Mr Cohen resigned. Mr T Green, the deputy chief executive of the parent bank, was appointed chief executive of the investment bank and a of the investment bank, and a day later Sir Philip Wilkinson was appointed chairman of CNW, having been made chair-man of NWIB a few weeks earlier. Inter. Immediately after their appointments, Mr T Green asked Sir Philip to conduct an investigation of the way the Blue Arrow rights issue had been handled. An interim report was com-pleted by the end of March. The conclusions were highly critical. By May the final report had been handed to the Bank of England, which decided within a few days the prohlems which should he reported to the DTY The report ends with a hrief but powerful set of conclu-



end were forced to publish the

Class II requirements of the Stock Exchange as irresponsi-ble. Mr Stainforth (of P&D) took no steps to discourage Mr Wells. We do not regard Mr Stainforth's behaviour as sat-stainforth's behaviour as satble. Mr Stainforth (of P&D) took no steps to discourage Mr Wells. We do not regard Mr Stainforth's behaviour as sat-isfactory. The willingness of Messrs Fraser and Alcock (of P&D) to be parties to a mis-leading of The Stock Exchange enabled Mr Wells to succeed in bis objective which was to his objective which was to avoid any premature announcement likely to prejudice the offer being made. We regard the conduct of Messrs Wells, Fraser and Alcock as failing well below that to be expected from responsible executives of CNW and Phillips & Drew."

The public bid for Manpower was then launched, for which Blue Arrow proposed a £837m rights issue, to be arranged by County. with NetWest, its clearing bank parent, provid-ing e £837m bridging loan. Aside from its own reputation, County's interact in horizon the County's interest in having the issue go ahead was the fee structure, which was heavily tilted towards success. But despite the confident

assertions of Mr Wells and the strong recommendation of County's own equity researchers, there were indications of week investor interest. So County made soundings within the group and with P&D to find additional takers, includ-ing arrangements with County NatWest Securities, the group's which it would take shares with an indemnity against loss. Mr Wells sought to ascertain the legal position on disclosure in this case, and was advised that "it would be inappropriate for any form of indemnity to be given to CNWS market mak-

At the close on September 28, the take-up was only 38 per cent, leading to a gloomy meeting that evening at County. Here, it was decided to "add in" a total of just over 10 per cent of the new shares belong-ing to County, Dillon Read and P&D. This was thought to be preferable to "save" the issue rather than pass on the unsold shares to the sub-underwriters as would have been the normal practice. Lloyds Bank, the reg-istrars, accepted these add-ins even though they came late, which was, the inspectors say "a departure from usual practice." But this enabled the underwriters to announce the

Phillips & Drew".

The inspectors sald: We place the unsold 51 per cent on the shares, but only found buy-towards compliance with the towards compliance with the shares, but only found buy-ers to bring the total sold por-tion up to 71 per cent. Nonethe-The following day, the under-writers set about trying to remaining new ordinary shares at an average net price....of approximately 166.25p per share." (They had been issued at 166p). The inspectors say the

release was misleading in two material respects - in stating the level of acceptances and in claiming that the remainder had been "sold in the market" when in fect a substantial number remained with County and P&D. The inspectors reject all the justifications offered for the release and conclude:

"We can find no justification for the way in which the market was misled. This public announcement was the inevi-table culmination of the decisions made on the evening of 28 September 1987 to attempt to save the rights issue. Those involved in making those deci-sions must have appreciated sions must have appreciated that the market was going to he misled. The primary responsibility for the press release is that of CNW. Phillips & Drew did not approve the wording of the press release before it was issued. In our view, however, this does not absolve Phillips & Drew from responsibility for the misleading information the misleading information which was given to the market."

By late morning on September 29. County still had 13.4 per cent of Blue Arrow, so it split the holding into three tranches, each of less than five per cent to avoid disclosure. One amounting to 4.9 per cent was left with the corporate advisory department, a second of 4.43 per cent was "acquired" by County NatWest securities, and a third tanche of 3.9 per cent was expected to be held by P&D under a profit and loss

by feed inder a proit and loss sharing arrangement. The CNWS tranche was in three parts: a small trading position, a small "back book holding", and a large "back back book" which would be founded by Compute ited? and the funded by County itself and for which CNWS would not be responsible.

. . .

husiness."

Act disclosure.

The CNWS people were unhappy about these arrangements, particularly the legal

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cent subscribed. Additional shares taken up by County NatWest, Phillips & Drew and Dillon Read, raising acceptances to 48 per cent.

position, hut were assured by Mr Wells that the holding was not disclosable. This was based on the "market makers exemption" under which companies do not have to disclose large stakes acquired in the course of a market making business. But the inspectors reject all the arguments put forward by County in support of this exemption. "We agree that the purported use of the market markers' exemption was both unacceptable and inappropri-

ate," they say. On September 29, Mr Wells also asked Mr Christopher Stainforth of P&D to take on a 4.5 per cent block of Blue Arrow shares for three months in return for a no-loss indemnity, no downside risk and a 30 per cent share in any profit. The proposal was passed up to Mr Robert Studer, the president of UBS, P&D's Swiss bank parent. Mr Studer agreed on certain terms.

"Mr Studer'a terms tocluded what he viewed as an attrac-tive rate of interest, the absence of any market risk (ie a risk on the share price) and confirmation that from a legal and regulatory point of view the transaction was alright. As the transaction struck Mr Stuthe transaction struck Mr Sta-der as being 'a little strange' he atressed that It had to be in order form a legal point of view. The only point of detail that Mr Studer was concerned with related to the setting of the 'interest spread' (ie the rate at which funding costs had to be reimbursed). Mr Sta-der told us that the transac-tion was 'murely initered dif. tion was 'purely interest dif-ferential business, almost like making a loan to County Nat-West."

Allen & Overy, P&D's solici-tors, reviewed the arrangements and found the legal Plastow, point "finely balanced and in our view the weight of argu-ment is just, but hy no means conclusively, in your favour." Mr Studer later told the inspectors, this opinion was "at the edge of what (UBS) would

remember is, having had the accept as a philosophy of doing County's solicitors. Travers Smith Braithwaite, were more were key questions. The first was, was it legal? We were definite. They said the arrange-ment would not result in UBS assured that it was legal and that advice had been taken to having to make a Companies that effect.

"My second question was: Has the Bank of England been The letters between County consulted and do they approve of other members of staff of his and UBS arranging the index- of what is either proposed or division hought between 500

÷.

ave resign as county reports losses of £116m. Feb 26: NatWest launches internal inquiry Dec 19: DTI Inquiry announced

Reports by David Lascelles and Richard Waters

nity were also, according to the inspectors, replete with inaccuracies, including backdating of events. They say: "In its written submission the NWB Group stated that it does not condone back dating of documents; where documents confirm previous agreements they should be correctly dated. We agree. In its written sub-mission the NWB Group also stated that it considered that the placing of shares with UBS with the benefit of an indem-Against that you were, in effect, rigging the market. You were deceiving the market. nity was unacceptable. We agree."

On September 29, there were more meetings et Natwest involving group deputy chair-men, executive directors, and senior people from County (the most senior figures in NatWest were in Washington attending the annual meeting of the International Monetary Fund). County briefed NatWest on the Blue Arrow problem, and in particular Mr Reed and Mr Wells assured the executive directors as to the legal posi-

tion of the arranegements. It is clear from the inspectors' report that the deputies do not have a clear recollection of the meeting, and that none of them actually asked to see the legal advice. Nor did they inquire about alternative courses of action. Mr Wells also said that the Bank of also said that the Bank of England "was in the picture" when, in fact, the Bank was not informed of events until the following day. However, no formal sanction was sought from the three examine director for the

responsibility for the way in which the Bine Arrow transaction was dealt with and did not seek to share that respon-sibility in any way with the Bank of England. We agree executive directors for the actions County had taken because this had already been given by one of them. Mr John with this approach. It is Later, the two Mr Greens briefed the three deputy chair-men on the situation. One of them, Lord Harrowby, told the understandable that impor-tance was attached to keeping the Bank of England informed.

However, the provision of inspectors: "What I can clearly information (even if it had been accurate) would not have circumstances explained, ask-ing two questions (and my col-leagues joined in) which to me legitimised what had been

In a further effort to boost Blue Arrow share demand on October 1, Mr Wells and a number

Arrow on October 1. This was permitted under house rules on dealings by individuals, and was approved by a County Nat-West director. been done? Again, I cannot remember which. The answer However, some of those mak-ing the purchases knew at the to that was also yes. The reatime that Blue Arrow was son for asking the question was two-lold. For one thing I about to appoint a new chief executive - a price sensitive fact which had not yet been have been in banking for a very long time. I was brought up on the era when what the Bank of England said went and

released to the market. Ms Bri-melow, who did not object ini-tially to the purchases, subse-quently changed ber mind and ordered the purchases to be if it was epproved hy the Bank of England it would he all right. There was obvious need unwound. to create an orderly market. The inspectors conclude: "Mr

Cohen (the chief execuive) told us that in his view individuals ... should not have dealt in the That is something which may sound a dirty word hut, never-theless, in the interests of an shares of client companies. We agree with Mr Cohen." Shortly after this, at the end

and 1,000 shares each in Blue

of the first week in October, County significantly increased its hedging operation to cover its exposure by huying put orderly market has been done a hundred times." However, the inspectors say it would not be fair to criticise options cootracts against the FT-SE 100 Index. At one stage, the deputy chairmen because they were misled. The next day Mr Wells and the bank is thought to have Mr Clark went to the Bank of England to explain the posiheld between 80 and 90 per cent of all such cootracts availtion. The Bank's main worry able in the market. was a prudential one: Net-

The inspectors question whether the purchase of these contracts amounted to dealing West's group exposure to Blue Arrow, and the legal position. Mr Wells said County had taken "double" and "treble" legal advice. on inside information. After all, Blue Arrow was itself a part of the index; had the mar-ket known about the overhang of Blue Arrow shares, it would have hit the share price, depressing the index in the The inspectors comment: "This was quite untrue as Mr Wells

knew. There was no justificaprocess. tion for this statement and it left the Bank of England with a highly misleading impres-sion." Mr Jonathan Cohen and Mr Charles Villiers (County's chairman) are both exonerated by the inspectors for their actions around this time. Mr They go on: "In its written submission the NWB Groop stated that it accepted full Cohen did not ask Mr Wells about the circumstances under which the securities arm had accepted to take its Blue Arrow stake, and Mr Villiers was misled by Mr Wells about the wey the deal had proceeded, the inspectors conclude.

Lord Boardman, who was relying on information given to him by Mr Charles Green, also escapes blame from the inspec-

tors at this point. The next significant development was P&D's advertisement, placed in the Financial Times on October 2, which claimed: "P&D... have success-fully placed at a premium the 258m shares not taken up by existing sharebolders."

The inspectors say of this: "We believe it to have been seriously misleading," since County and P&D had themselves retained more than 77m

put at the time at only £46m) would have on the outside world. Mr Green's view: "to retain the stake, and to keep in close contact with the bank's legal advisers and the Bank of England."

The disclosure problem arose again early in November, when it emerged that HandelsBank, an 87-per-cent-owned subsidiary of NatWest, itself held more than Im Blue Arrow shares, effectively pushing its total holdings (excluding the market makers' stake) above 5 per cent. The answer was a transfer of a further im shares into the securities arm, where it would be "lost" along with the other shares.

NatWest later told the inspectors that they accepted that this was not "an appropri-ate use of the market maker's exemption." The inspectors add: "We would go further. The matters... amount to a deliberate evasion of obligations of disclosure." They criticise Mr Reed for this action.

By the end of November, the NatWest board had concluded that, "due to the depressed state of the market in general and the (Blue Arrow) share price in particular," its stance on not disclosiog the stakes owned hy it and P&D was "increasingly inappropriate." However, even at this stage the bank was considering wave of bank was considering ways of minimising the damage from

an announcement. Main board director Mr Terry Green met Mr Reed and Mr Wells and noted afterwards: "We need to continue our con-versation with the chairman and his deputies to agree that the UBS bolding can be placed, leaving us to consider a declaration of around an 8.5 per cent interest... On the other hand, disclosing a 13.5 per cent inter-est would be untenable regard. ing their (le Reed's and Wells') own position and the reputa-tion of the bank and its corpo-

rate finance division." However, by December 8 the corporate financiers had lost their battle. Their chief executive, Mr Cohen, was left in the unenviable position of report-ing on the entire sequence of events to the main NatWest board, at the same time requesting a capital injection of £80m A minute from that meeting

reports: "Considerable concern was expressed that this particular transaction should have been undertaken. Although some instification of the original decision was given, it was acknowledged that the sanc-tioning process had not been sufficiently sound, and this was being remedied. It was accepted that when the position was announced it was

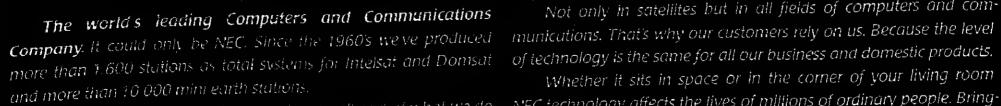
"We have investigated the role of CNW and CNWS in the offer by Blue Arrow for Manpower and their subsequent interests in the shares of Blue Arrow. The events referred to in this report give rise to concern. The market was misled. Provi-sions of the Companies Act 1985 were not companies act 1985 were not complied with. There was no justification for

what happened." "The relevant law is in an unsatisfactory state. In this report we have recommended to the Secretary of State for Trade and Industry that appropriate changes be made."

"In its written submission, the NWB Group informed us that all possible steps were being taken to ensure that all being taken to ensure that all investment banking activities within the NWB Group would be carried out to high stan-dards of integrity and propri-ety. The matters referred to in this report disclose a highly unsatisfactory state of affairs. It is therefore important that insatisfactory state of affairs. It is therefore important that all nevessary steps are taken by the NWB Group to fulfil its objective."

done. Nor could anyone in CNW or the NWB Group have reasonably helieved that it would have done."





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TELLITE COMMUNICATIONS



UK NEWS

Anger at Ferguson to end collapse of **TV** production at scheme for **Enfield factory**

By Hugo Dixon

12

FERGUSON, the UK television set manufacturer acquired two years ago by Thomson of France, is to shut down its fac-tory at Enfield, Middlesex by the end of this year with the loss of 750 jobs.

The move has been prompted by tough competi-tion in the colour TV market, where an influx of Japanese and Far Eastern manufactur-ers has added to capacity and driven down prices st a time when spending on cousumer electronics has stagnated as a result of rises in interest rates. Ferguson, losing about £1m a month at the time it was

bought hy Thomson, has been stuck in the red ever since.

The last straw was the fail-ure of the UK's satellite TV market to take off as it had predicted, partly as a result of the highly publicised squabbles between Sky TV and BSB - in which Pearson, owner of the Financial Times, has a stake.

Ferguson is one of BSB's four chosen suppliers and is also making receiving equip-ment for people wanting to watch Sky TV.

By William Dawkins in Brussels

aerospace group, agreed to buy Shorts for £30m earlier this

year on condition that the Gov-

ernment received European

Commission consent to write off its debts and inject cash to

tracts

Shorts rescue deal

cleared by Brussels

It had hoped that growth in the satellite husiness would provide its Enfield factory with enough work to keep it viable. The company described as "pretty borrendous" competi-

"pretty borrendous" competi-tive conditions in the TV mar-ket. "If it keeps going like it has heen in the last few months, God help us." Ferguson suffered a blow two years ago when JVC, the Japanese electronics manufac-tuper decided to set up its own turer, decided to set up its own plant in Britain instead of taking 200,000 sets a year from the British company. Ferguson was at the tima producing a million sets a year, although its production run has now

"The company has tried to do everything not to make this decision," Ferguson said. "We have tried a number of things to make it a viable manufacturing location

where employment will even-inally increase by 400. Enfield will be retained as Ferguson's administrative centre only.



fallen to 700,000.

Ferguson will concentrate all TV manufacturing at its other site at Gosport, Hampshire,



was to have purchased its elecpowers of diplomacy and his growing political ecumen that his revised white paper proposals appear to have come close to striking the right balance, drawing the teeth of his most severe artice while heaving the central thrust tricity on a long-term contract. The scheme, under discus-sion for nearly five years, had sion for hearly live years, mail long been regarded as likely to become Britain's first hig Combined Heat and Power Project and had attracted a critics, while leaving the central thrust of his reforms intact. Lord Mackay is, as one political observer commented, very cute." The Lord Chancellor is not a man prone to rash statements. His thoughts on his disagreement with the judges are given in measured words.

Project and had attracted a £250,000 grant from the Department of Energy. The announcement of its col-lapse immediately triggered complaints by would-be prl-vate ganerators that thare would be little, if any, scope for any genuinely independent new power stations in the first years after the electricity industry's privatisation. Lord Ezra, chairman of Associated Heat Services, one of the lead companies in the Leicester scheme, blamed the collapse on the protracted deadlock in the main contract negotiations between the area given in measured words. "My joh as Lord Chancellor was to formulate the proposals on behalf of Government and then to explain them, and that I have sought to do. It is per-fectly understandable that the judges, looking at them as judges, will have different views from those of the Gov-ernment.

ernment. "Obviously it has opened up an area of discussion between the Government and the judges, but I don't think there is anything wrong with that. It is a proper way for things to be conducted and perfectly reasonable that they chand out their given architet on that negotiations between the area boards and the successors of the Central Electricity Genershould put their views publicly so that the public may understand and appreci-ate the issues." ating Board. "I doubt if there will be any

contracts for private genera-tors for years," he said. Suspension of the £80m but delivered with the hint of a smile. If he has been burt by the comments of

Suspension of the £80m scheme was announced by Lelcester Energy Limited (LEL), a consortium of six large private companies, local authorities, the East Midlands Board and the CEGB. LKL said it had reached an advanced store of neutitations his fellow judges he will not say so. The last six months have also put the Lord Chancellor's private life under the public spotlight following his excommu-

advanced stage of negotiations to construct a 110 MegaWatt combined cycle gas turbine and an associated heat distribution grid. It had negotiated a long-term gas supply agree-ment and was on target for completion in 1991. But it had

completion in 1997. But it had not been possible to meet the requirements of the electricity board for the purchase of the electricity generated. Mr David Scragg, LEL chair-man, said the prohem was not the electricit price or which the electricity price, on which agreement had been reached, but on East Midlands demand for a £20m guarantee to cover future uncertainties in the

price of gas. Mr Jim Keohane, East Mid-BRITISH TELECOM is putting up its prices by an average of 3.2 per cent on September 1. lands energy contracts man-ager, agreed that the negotia-tions had broken down over However, the average residenthe question of who should shoulder the risk of future fael price changes. "We can only tial customer will see bills rise by 5.5 per cent because the detailed price changes favour The price increases, which mercially sensible and gives our customers cheap power." He said negotiations might be will be the first changes to BT's main domestic services for three years, have been approved by the Office of Telere-opened "in a few weeks." PowerGen, the CEGB succes-sor company which will own the Leicester site after privaticommunications, the industry watchdog. They were met with resignasation, has taken LEL's side in tion by the Telecommunica-tions Users' Association, which the argument. The Association of Indepen dent Electricity Producers said said they were in line with its it was "dismayed that such a promising project has been brushed aside." predictions. Under a complicated formula agreed with Oftel BT would It accused the generators and area boards of preparing to carve up the generating business and delaying tactics to keep out future competitors. Although privatisation was imminent, most of its members were unable to negotiate contracts with the area boards. "With their invest-BANK and huilding society ment plans gathering dust, they are now losing patience⁹, it said. lending continued to grow strongly last month. However, the growth rate for M0, the the growth rate for site, the narrow measure of money sup-ply targeted by the Treasury, decelerated, reinforcing the

Smile on the face of the judicial 'outsider'

Robert Rice on how Lord Mackay kept his head in the battle over legal reform

it," he says.

For someone who has lived so much recently in the public eye, little is known about him. What, for example, are his political beliefs? After two peri-ods in government, first as Lord Advo-cate and now as Lord Chancellor, there can be no doubt about his allegiance to the Conservative Party. But in the period hetween holding thase two offices he sat on the cross benches in

the Lords. Was he always a Conservative? "Yes," he replies hesitating, "I would say so." But was he really the architect of the reforms of the legal profession or merely the draughtsman? Is he the Gov-ernment's reluctant outsider? To the Explicit legal profession

To the English legal profession, which to a certain extent is still a bas-tion of the class system, Lord Mackay will always remain an ontsider. Although not the first Scot to sit on the Woolsack, he is the first member of the Scottish Bar to have done so. He is not versed in the traditions of the English profession nor wedded to its methods.

in one respect his position as an out-sider has been of considerable advantage. There is no doubt that his admiration for the Scottish system of training as an advocate has allowed him to stand back from the English system

when considering reform. James Mackay was born in 1927 at Scourie, Sutherland, the only son of a railway signalman. He was brought up in Edinburgh and spent much of his childhood on his uncle's farm in Caithchildhood on his under 5 farm in Calif-ness. He went to school in Edinburgh and read mathematics and natural phi-losophy at Edinburgh University before being awarded a scholarship to Trinity College, Cambridge. In 1952 he returned to Edinburgh and icited a firm of calificture studying part

joined a firm of solicitors studying part time at the university for a law degree and was called to the Scottish Bar in 1955. His rise through the profession was rapid. He took silk within 10 years and in 1973 the Scottish Bar voted him vice-dean of the Faculty of Advocates. He became dean in 1976.

Since becoming Lord Chancellor Lord Mackay has instigated one of the most ambitious programmes of legal reform ever undertaken. As well as the planned reform of the legal profession he inherited from Lord Hailsham the Government's programme for wholesale reform of the civil justice system and

the reform of the legal aid system. During the remaining period of this parliament the Government intends to carry out a review of the defamation laws and continue steps to introdoce a



Lord Mackay: powers of diplomacy and a growing political acumen

single family court for dealing with all

matters relating to the family. Should the Conservatives he defeated at the next election much of this pro-gramme will remain unfinished. While not acknowledging the possibility of defeat, Lord Mackay has begun to ordar his priorities. He is keen to implement the Civil Justice Review proposals the Civil Justice Review proposals which have the advantage that many of them can be put in place without the need for primary legislation. Conscious that legislative time in the run up to an election is at a premium, his priority will be to try to get the reform of the legal profession implemented.

Once the structure of the profession is decided, he says, the protession funding legal services can be tackled and the Legal Aid Act provides a struc-ture under which that can be done. Reform of the defamation laws may have to wait.

If he should have to leave office in 1991 or 1992 he would hope to return to sitting as a Law Lord. If the Govern-ment were defeated, he is still young enough at 61 to return as Lord Chancellor in a future Conservative administra-tion. If he does not he will not easily be forgotten, hy the English legal profes-sion at least.

BT increases charges by average of 3.2% Sell-off set for Crown

It is a typically noncommittal answer,

prices up by an average of 3.8 per cent to compensate for the rise in the inflation rate. The actual increase means that prices will fall by 5 per cent in real terms.

To ensure that these increases do not drive people away from having a phone in the first place, BT also announced that it was improv-

Business Residential

Business

Residantial

Suppliers PRICE INCREASES % change By Hazel Duffy THE GOVERNMENT'S Crown +10.2+ 10.1 Suppliers will be privatised in

+ 10.1

+ 10.0

+ 5.9

+41.2

0.0

+3.2

+5.5

0.0

THE FINAL OBSTACLE to the stake, and the aircraft industry



ler-Benz huy the Messer-schmitt-Bölkow-Blohm aerospace company. In return for being rescued Shorts must submit to a com-prehensive five-year restructuring. Details are secret but

cover losses on existing con-Of the total, £390m is a debt write-off, with the remainder for balance-sheet restructuring

and meeting future losses. Normally the Commission takes a bard line against state subsidies likely to give compa-nies unfair advantages over directly and indirectly provides European competitors. Howover 10 per cent of manufactur-ing jobs. ever, it can be flexible when EC strategic interests are at

the aim is for Shorts to pull out of several loss-making sec-

out of several loss-making sec-tors and specialise in nacelle design and composite produc-tion. Britain must report to Brussels on progress made. The Commission was also be guided by Shorts' importance as one of the few big employers in Northern Ireland, where it directly and indirectly provides

nication from the Scottish Free Presby-terian Church. For a man of moral and religious seriousness it has been a harrowing period. At the end of November last year he was suspended from his position as an elder of the church for having attended requiem mass for two former judicial colleagues. His suspension was upheld in May by the church synod. "I considered the matter pretty care-fully before the decision was taken to suspend me in November and con-

cluded that what I had done was right and therefore that I intended to stick by

By Hugo Dixon

have been allowed to put its and £133 for being connected to the network.



The Prince of Wales meets Mr David Shaley and Ms Eldred Evans, winners of the Financial Times Architec-ture at Work Award. The two received the award, pres-ented at a ceremony in London yesterday, for the Courts of Justice in Truro, Cornwall

Hurd warns on immigration laws

ANY relaxation of Britain's immigration laws could lead to tension in the inner cities, Mr Douglas Hurd, Home Secre-

tary, said yesterday. Mr Hurd, speaking at a lun-cheon meeting of the Diplo-matic and Commonwealth Writers' Association, said a change in the immigration regulations would not even be justified by labour shortages.

The Home Secretary was replying to a question on the recent Corry Report which suggested that immigration from Hong Kong could benefit the UK, because demographic

"If there are gaps in the labour market, the work per-mit system should be able to take account of it."

'Complacency' at Japan threat

By Peter Montagnon World Trade Editor

EUROPEAN flnancial institutions have been compla-cent about the need to pene-trate Japanese financial mar-kets and risk losing worldwide influence as a result, accord-ing to a House of Lords report published today. The report, on EC-Japan relations by the Lords Select Communities, says Japanese banks have established a firm presence in EC markets where their overseas lending activi-

their overseas lending activi-ties are regarded as welcome. It warns, however, that the sheer size of their capital

would allow them to penetrate European domestic markets.

view that the economy was slowing down. The Bank of England reported a £7bn seasonally-adjusted increase in bank and building society lending in June compared with market expectations of a £6.5bn increase and May's £6.7bn rise. However, separate informa-tion from the Committee of London and Scottish Bankers showed a sharp slowdown in the growth of personal lending by clearing banks last month compared with June last year, with a particularly notable deceleration in mortgage bor-rowing from the banks,

The Bank announced that M0, which consists almost entirely of notes and coins in circulation, increased by a sea-sonally adjusted 0.7 per cent in June after May's 1.2 per cent gain, reducing the annual sea-

by a uniform amount. At one extreme the price of

nsing call boxes to make cheap-rate local calls will dou-hle. BT has been losing about £50m a year on its call box service.

Connection charges and exchange line rentals, on which BT loses about £200m a year, are going up by 10 per cent. As a result residential customers will pay \$17.65 a quarter for renting their lines

by 20 per cent.

Bank lending continues to show strong growth

By Peter Norman, Economics Correspondent

sonally-adjusted rate of growth to 5.9 per cent last month from 6.2 per cent in May. The June figure was still outside the Government's 1 to

5 per cent annual target range for M0 growth but the Trea-sury said it expected to meet

the target soon. Markets at first reacted neg-atively to the figures. But sterling and gilts later moved ahead as City analysts inter-preted the figures to mean that growth of consumer borrowing was on a downward path. Separate statistics from the

Bank of England yesterday showed that British bank notes in circulation rose by an annual 55 per cent in the week to July 19. Although the weekly hank figures are erratic, Mr Nigel Richardson, an economist with Warburg Securities, said the latest fig-ure was consistent with M0 decelerating to an annual rate

of growth of around 5.25 per cent so far in July. However, hroader measures

of money supply continued to show strong growth.

user scheme. People who do not use the phone much will pay only 60 per cent of the Standard rate normal rental.

all charges By contrast, most call Local charges will remain unchanged National and BT has refrained for the Standard rate moment from charging for payphone charges Local directory inquiries. The exceptions are local calls, which will National go up by about 6 per cent, and 87 highly-used long distance routes, where prices will fall

Weighted increase Rise for average home custome

Mortgage companies hit by housing slowdown

By Ralph Atkins, Economics Staff

SPECIALIST mortgage finance companies have lost a substan-tial market share to banks and building societies in the depressed honsing market, according to Bank of England figures released yesterday.

Lending for house purchase by financial institutions other than banks and building societies tumbled to the lowest level for nearly three years at the start of the year. The £452m lent was less than a third of the £1.4bn lent in tha last three months of 1988.

The figures highlight the slowdown in the UK housing market. Although the figures include pension funds and unit trusts, most of the lending for house purchase was hy special-

ist mortgage providers. Since the beginning of 1986 these companies have seen strong growth, with a peak of nearly £2bn lent for house buying in the third quarter of 1988. The Bank's figures also show

the financial institutions returning to investment in overseas equities after a massive disinvestment in the wake of the 1987 stockmarket crash. Investment in overseas ordinary company shares rose by £4.1bn in the first quarter of 1989 after an increase of £3hn vestment.

in the fourth quarter of 1988. Together this more than reversed the £5.5bn disposed in the fourth quarter of 1987. investment in overseas equities in the first three months of 1989 even exceeded the total of £3.26bn in the whole of 1988. The financial institutions also invested a record £814m in

UK land and property in the first quarter, compared with £480m in the previous three months. Insurance companies accounted for the largest share.

There was also further growth in purchases of UK ordinary shares, rising from £3bn in the fourth quarter of 1988 to £3.25bn in the three months to March.

Purchases of other UK company securities rose hy fl.8bn in the first quarter. However, the institutions continued to dispose of British government securities, or gilts, in line with the large-scale repayment of government debt. This suggests widespread substitution of corporate bonds for gilts. Sales of gilts reached £2.56bn in the first quarter, slightly lower than in the previous three months, in the fourth

ui oi nex being put to competitive tender this autumn.

The details, given yesterday in the Commons by Mr Christopher Chope, junior minister at the Environment Department, came 18 months after privatisation of the Crown Suppliers was announced.

Mr Chope said the delay between the initial announcement and yesterday's state-ment was due to the failure to secure a slot in the parliamentary timetable last autuma. The bill to arrange the sale will be introduced this autumn.

The Crown Suppliers is the principal supplier of office fur-niture, furnishings, equipment and transport to government departments. It also supplies the armed forces, some local authorities, and other public sector bodies.

The Government will con-sider offers which would mean the break up the Crown Suppliers, prohably into three parts. The higgest section of the business is in contract furniture. The other sectors are in vehicle hire and courier services in government.

Two management buy-out teams have been formed. Sam-uel Montagu, the merchant hank advising the Govern-ment, confirmed yesterday that a proposal from one team to huy the vehicle hire business had been tabled.

Overseas buyers will not be barred from taking over any of barred from taking over any of the businesses. The most secu-rity sensitive parts of the Crown Suppliers services, including the car service for ministers, have already been transformed to the Property Ser. transferred to the Property Ser-vices Agency. Procurement of heating oil for government buildings is also not for sale. It was thought that departments could get a better deal if this stayed in the public sector.



Go-ahead soon for London Tube extension

By Kevin Brown, Transport Correspondent

AN £800m extension of the London Underground system to the booming Docklands area in east London is expected to receive the go-ahead from the

Government next week. Ministers are still talking to Olympia and York, the Canadian developer of Canary Wharf, the biggest Docklands development. They are investigating the extent of private sector involvement

in the project. However, Mr Michael Portillo, the Minister of State for Transport, is understood to hava decided to announce approval in principle before the Commons rises for the summer recess, probably at the end of next week.

Two routes are being considered. The first option would start from the exist-

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ing Jubilee Line terminal at Charing Cross and run through St Paul's before crossing the River Thames to London Bridge and Surrey Docks. It would then recross the river to the Isle of Dogs and turn north to Canning

Town, terminating at Stratford.

The second option would leave the existing Juhiles Line at Green Park and run through Westminster, crossing the river to Waterloo before running along the South Bank to London Bridge and then following the same route to Stratford.

The second option is believed to have strong support within the London Docklands Development Corporation, which administers the Docklands area.

However, no final decision on the available options has as yet been taken

by the Department of Transport. There is considerable support within both the LDDC and the Transport Department for a further variation, which would involve crossing the river for a third time on the eastern side of the Isle of

Dogs in order to run through the Green-wich peninsula. The line would then cross the river for a fourth time east of the Blackwall tunnel, hefore running through Canning Town to Stratford.

Such a variant of the route would serve a large potential development area on the Greenwich peninsula, where up to 10,000 bouses could be ouilt.

However, the choice of route must depend on the amount of funding which can be extracted from Olympia and

York and other Docklands developers. The line is regarded as crucial to the success of Canary Wharf, which is one of the biggest office development pro-

jects in Europe. The Jubilee Line extension is part of a package of transport infrastructure projects in Docklands which inclodes more than £1bn for new roads, £150m for an extension of the Docklands Light Railway (DLR) to Bank station in the City and £240m for a proposed east-wards extension to Beckton.

Ministers are also considering proposals to extend the DLR soothwards across the Thames to serve Greenwich

and Lewisham. This project is also expected to be approved in principle shortly, but may be delayed by financing problems.

UNCERTAINTIES created by UK economic policy may lead to reappraisal of capital spend-

ing" sales figures for the first half of this year, Mr Fraser said the UK subsidiary's high level of capital spending -£224m between 1986 and 1989 reflected the confidence in the

By Andrew Baxter

John Fraser, Ciha-Geigy UK managing director and chief executive, warned yesterday. Announcing "less than excit-

ing plans by Ciba-Geigy, the Swiss-based chemlcals and pharmaceuticals group, Mr

would look more favourably at Germany and Italy." Fluctuations in exchange rates were also bitting the

company's export business. His comments were reflected in a rise of 3 per cent to £322m in the UK company's first-half





AWACS Report, 11 July 1989:

UK AWACS programme is exactly where the RAF said it should be. On schedule.

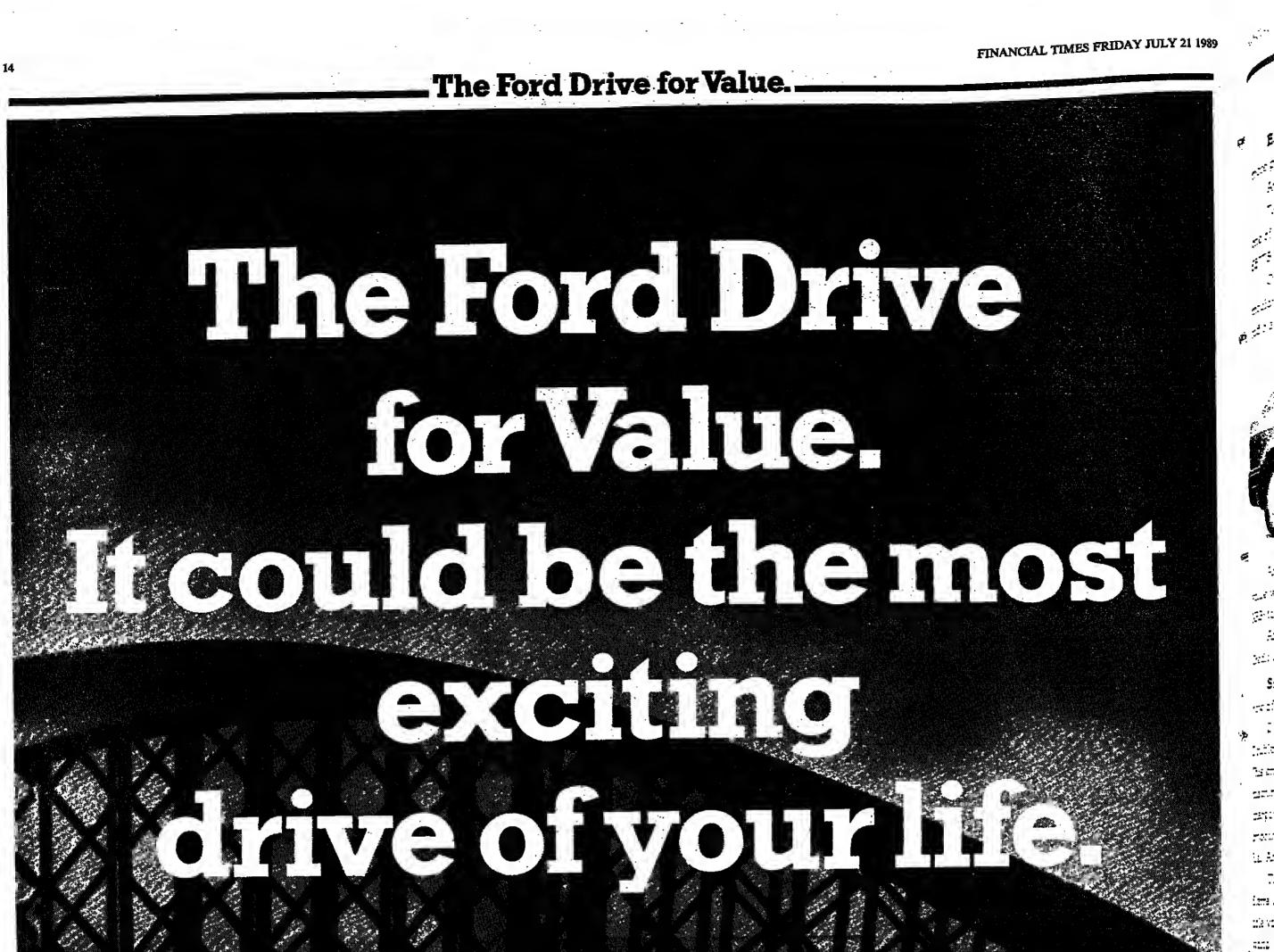
The first of seven AWACS for the Royal Air Force rolled out of its assembly hanger 11 July 1989, on schedule, as agreed to in 1986. Flight tests begin in September

AWACS stands for Airborne Warning and Control System. Flying high in the sky, its powerful radar sweeps far beyond the friendly horizon. From this lofty vantage point, information goes directly to the nation's defenders. AWACS will form a vital link in Britain's air defence system, well into the 21st century.

The United Kingdom's second AWACS airplane enters final assembly in October. In June, next year, the first AWACS for completion in Britain will arrive at the RAF, Waddington, in Lincolnshire, where our British industrial partners will begin to install the sophisticated mission electronics equipment.

In 1991 the United Kingdom's AWACS fleet will be ready to play its part in the defence of the Realm.





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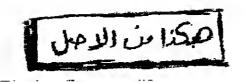
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Ford invite you to take the most exciting drive of your life. This drive won't take place on a road or even a racetrack. It's Ford's Drive For Value. With Ford now offering over 30 new models and Drive For Value packages, your choice of car for such a drive is better than ever. And Ford Credit's low rate finance plans are available on all Escorts, Orions and Sierras until August 31st.





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The Ford Drive for Value.

Escort. Well-engineered, comfortable, stylish, reliable: the Ford Escort is chosen by more people for more reasons than any other car.

And now, thanks to Ford's Drive For Value, it's even better value.

Take the 1.1 litre Escort Bonus. With special wheelcovers and a choice of black paint or one of three metallic finishes it looks expensive, however its maximum retail price is only $\pounds 5775$, excluding delivery, and there is a 1.3 litre model for $\pounds 342$ more.

Or the new Escort Popular Plus with a range of features including bodyside mouldings, colour-toned bumpers, full wheelcovers and a heated rear screen with built in radio aerial.



And there's the new Escort 1.6 Sport. It's a handsome performer, offering outstanding value with sports seats, body coloured door mirrors, tricoat white wheelcovers and a black XR3i tailgate spoiler.

And every Escort in the range is available through Ford Credit on low rate finance.

Sierra. The car that's always offered so much, now offers more than ever.

2.0 litre models are now powered by the Double Overhead Camshaft (DOHC) engine. This engine, with the exceptions of our racing machines, is the most powerful non-turbocharged 2.0 litre we have ever made. It's smooth, it's efficient and it can run on unleaded fuel. And it's available for no extra cost.

The Sapphire Classic saloon and the Sierra Laser hatchback or estate, offer remarkOrion. Under the Orion name you'll find 3 new models.

The 1.3 litre Orion Classic at a maximum retail price of only £7335 (excluding delivery), means more opportunity to move up to Orion motoring for the first time.



The new GLS model has the interior appointment of a GL, but with a 1.6i engine. which offers all the performance and handling of an Orion Ghia Injection.

The lavishly equipped Orion 1600E gives you fuel injected power and the luxuries of grey leather seats, wood veneer on dashboard and doors, and stylish alloy wheels. And all Orions are available through Ford Credit on low rate finance.

Granada and Scorpto. The whole range of Granadas and Scorpios have just been subject to a programme of improvements and, thanks to our Drive For Value, none of

cabin.

these improvements will cost any extra.

There are new models too.

GRANNON

The Granada LX with its central locking, tinted glass and anti-theft alarm.

The new Scorpio 2 litre with its premium self-seek sound system with 7-band graphic equalizer. And both are available with new fuel injected Double Overhead Camshaft (DOHC) engine.

Fiesta. "The 'S' feels alert and nimble... With abilities that extend far beyond quick reflexes and good grip its chassis is as good as any in the class, it has a slick gear change and strong brakes; a well thought out driving environment and a roomy, practical

hrough Ford much,

Granada LX

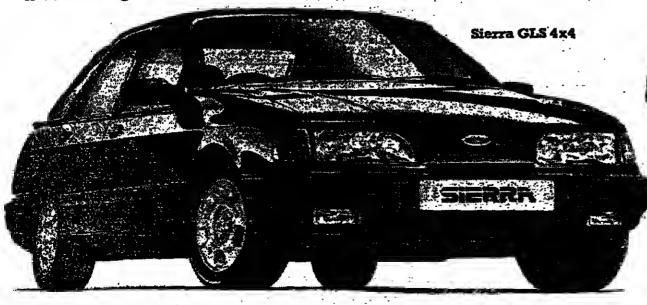
able value with metallic paint at no extra cost, white wheeltring, colour-toned bumplers, high security locks and electronic radio. All for $\pounds 1000$ less than the maximum retail price of the next Sierra in the range.

The Sierra Chasseur Estate has central locking, integral roof rack and an electronic self-seek FM radio cassette, it also has remarkable load space: over 6 feet long with back seats folded down gives 51.8 cubic feet of capacity, measured by the VDA method.

Then there's the new Sierra Sapphire 2000E, the flagship of the range, with a comprehensive list of luxury equipment: air conditioning, power steering, leather upholstery, alloy wheels and two-tone paintwork are just a few of the highlights.

And that's not all. The GLS 4x4 comes with electronic self-seek stereo sound system, electric front windows, sunroof, central locking, and, like all Sierras, is available with anti lock brakes.

And what's more, the Ford Credit low rate finance plan is available right across the range of Sierras until August 31st.



	Escort 1.1 Bonus	Orion 1.3 Classic	Orion GLS	Sierra GLS 4 x 4
Cash Pricet (inc. delivery)	£3970.00	£7530.00	£10170.00	£14695.00
2.9% (5.6% APR)				
Initial Payment (Minimum 50%)	£2985.00	£3765.00	£5085.00	£7347.50
24 Monthly Payments of	£131.59	£165.97	£224.18	£323.90
Charge for Credit	£173.16	£218.28	£294.84	£426.10
Total Credit Price	£6143.16	£7748.28	£10464.84	£15121.10
5.9% (11.4% APR)				
Initial Payment (Minimum 20%)	£1194.00	£1506.00	£2034.00	£2939.00
36 Monthly Payments of	£156.15	£196.95	£255.00	£384.36
Charge for Credit	£845.40	£1066.20	£1440.00	£2080.95
Total Credit Price	£6815.40	£8596.20	£11610.00	£15775.96
6.9% (13.2% APR)				
Initial Payment (Minimum 20%)	£1194.00	£1506.00	£2034.00	£2939.00
48 Monthly Payments of	£126.96	£160.14	£216.28	£312.51
Charge for Credit	£1318.08	£1662.72	£2245.44	£3244.48
Total Credit Price	£7288.08	69192.72	£12415.44	£17939.48

These Low Rate Finance Plans are subject to credit approvel and apply to fisconts, Orions and Sienas registered between july 1st and August 31st 1989 and which are subject to Conditional Sale Agreements arranged by participating Ford dealers and underwritten by Ford Motor Credit Company Limited, The Drive, Brentwood, Essex CM13 3AR. Applicants must be over 18 years of ege and credit worthy. Please note various factory fitted options and Ford's optional warranties (Extra Cover or Extra Cover Plus) are available at extra cost. TMaximum retail prices as at July 10th 1989 including delivery. Delivery is to Dealer premises with exception of Channel Islands and Isle of Wight when a further charge will be made. Autocar and Motor. Feb 89.

"There's no doubting Ford have produced another winner." Fleet North Magazine.

"The world's first mass produced all 'green' car ... Ford's new Fiestas have both lean burn engines to cut pollution and will also run on leaded or unleaded petrol without any adjustment." Vaughan Freeman. Today.

"Ride is extremely good ... the Fiesta simply soaks up most bumps without being too soft." Sunday Express.

"What Car? Car of The Year 1989."

Need we say more?



G Reg. Check out the table in the centre or your Ford dealer for further details of Ford Credit's low rate finance plans. Because as you can see there are more reasons than ever to buy a Ford. And with the new G Reg just around the corner, more reasons than ever to get down to your local Ford dealer, now. For his location and a catalogue, call free on 0800 01 01 12.



MANAGEMENT

Disetronic Coping with a surfeit

The Swiss medical equipment company is examining how to fund growth at a time when it has 'too many projects' to develop. William Dullforce reports

isetronic is e young Swiss company which has built a niche in the manufacturing of medical equipment for insulin treatment and has experi-enced a lightning sales and profit enced a ngrtning sales and profit take-off in the past three years. Now, however, it is entering the enviable but tantalisingly difficult stage of having to decide how to manage and finance all the growth opportunities opening np to it.

"We simply have too many new pro-jects and must stop looking at further developments," Willy Michel, the managing director, says. Disetronic makes devices which allow patients to treat themselves and it is these which have led to it being courted by phar-macentical companies seeking ways of increasing their shares of key medi-cal drugs markets.

Started in 1983 with SFr60,000 (\$36,000) in share capital and an idea for developing a microprocessor-con-trolled insulin pump for diabetics Disetronic has just reported a cash flow of SFr1.78m (\$1.1m) on SFr8.73m in sales for the year ending March 31 - all generated by a staff of 55 in the small Swiss town of Burgsdorf and 10distribution personnel in Frankfurt. The company holds 80 per cent of the market for insulin pumps in West Germany and is doubling output. It expects to increase its total sales hy 65 per cent to SFr14.4m in the current financial year and to generate a cash flow of more than SF72m.

However, its dilemma, delectable as it may be, is that only 31 per cent of its income derived from the pumps last year. More than 45 per cent came from a second product, the pen with a needle and precise dosing mechanism for self-injection hy diabetic patients which it developed for Hoechst, the German chemicals group, and which is being adapted for other therapies.

Production of the pens is also being doubled this year, at the same time as the small Disctronic staff is facing up to more than 20 projects, involving new products or adaptations specially commissioned hy pharmaceutical manufacturers. At least one of the projects is aimed at a market worth

well over SFribn a year. Willy Michel expects to have enough finance available, from the strong cash flow and borrowings, to be able to meet his development needs for this year and probably next year as well. But, given the projected sales growth and ambitions to break into the US market, he will need to invest within two or three years in an automated production line for the pens. Preliminary costing suggests

that an investment of SF15.8m would be required.

The alternatives are to go public or to take on a minority partner, who could be either a bank or another company operating in the field of disposable medical instruments. Excluded is the possibility of opening up the share capital to one of the big pharmaceutical companies, because a tie to one would cut off Disetronic's possibilities of co-operating with other drug manufacturers. Disetronic's strengths are its now

proven innovative ability to develop micro-infusion systems and its symbiotic relationship with the pharmaceu-tical companies, to which it offers equipment that can popularise the use of new medical drugs or improve the companies' market shares in the sale of "old" drugs such as insulin.

To exploit these strengths fully Disetronic needs to remain independent. Michel argues. He and his brother own 90 per cent of the share capital. They want fiercely to retain control of their rapidly expanding enterprise.

Until now they have been remark-ably successful in avoiding the common pitfalls that beset high-technology companies starting from scratch. Disetronic was set up in Burgsdorf, 20 kilometres from Berne, the Swiss federal capital, by Willy Michel, whose job was marketing pharmaceuticals, his brother, Peter, a doctor, and two partners, one of whom was Dr Heinz Suesstrunk, a diabetician. The fourth partner was eventually replaced by Urs Jenzer, a computer software spe-

cialist Insulin pumps, carried by patients, even ont fluctuations in the blood sugar level of diabetics by providing more frequent and regular doses of insulin than can be achieved through the traditional injection by ayringe.

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The insulin is passed into the body through a small catheter.

Some pumps were already on the market. The Disstronic team aimed at producing one that was smaller, more comfortable to carry, reliable and easy to operate. The result was a far smaller instrument, weighing less than 100 grammes. Disetronic holds two patents for the

Disectonic holds two patents for the pump. It was marketed in Germany and Austria by Hoechst, which was eager to hreak into the market for genetically produced human insulin dominated by Lilly of the US and Den-mark's Novo company. Hoechst pro-duced its own ampoules for use in the pump which sells at SFT3,000 to SFT6,000 depending on the options chosen.

Disetronic's development costs mounted to SFr1.2m. The Swiss Federal Commission for Sciantific Research provided SFr500,000 and private investors put up SF7800,000 mak-ing together with the SF760,000 share capital a total of SF7860,000. The rest

was covered by a bank loan. Last year 1,200 pumps carrying four-year guarantees were sold, mainly in West Germany, where Disetronic is starting to lease them to health insurance companies. The potential market in Western Europe and the US is put at 5,000 to 6,000 pumps a year. In 1966 Disetronic started to develop

a more efficient version of the pen injection systems with mechanically controlled dosing which were already on the market. The infusion pumps, which require some technical underatanding, good eyesight and tactile skill to operate, can be used by less than 10 per cent of the 6m diabetic natients in Western Europe and the US - mostly the patients who become diabetic when young.

Older patients can more easily use the pen, which looks like a tubby fountain pen with a small disposable needle. Disetronic'a claims its version wins on convenience over its competitors. It can be operated with one hanð

So far Disetronic's whole operation has been very tight. It has done little direct marketing. Of the 55 staff in Burgsdorf 15 are engineers working on research and development. Semi-skilled workers assemble the instru-ments from parts supplied by sub-contractors and test them before ship-ment. A small highly skilled unit produces the machine tools for making components, which are sold to the

sub-contractors. Research and development has been prolific. The company holds five patents and has 12 pending. The long list of projects at various stages of lopment include:

A new pump generation with a "disposable" instrument discardable after a couple of years that can be used to inject morphine (for cancer patients), fertility drugs and lisurid, the drug developed by Schering of Berlin to treat Parkinson's disease; ■ A disposable gas cell infuser with a gas-producing battery controlling the timing of a plunger which gradually empties a vial in a continuous flow;

Disetronic founders: Brothers Willy (left) and Peter Michel developed for administering Ciba-Geigy's Desferai drug, used to treat iron metabolism deficiency in thousands of children in Mediterranean countries, the infuser has many other applications, including the continuous

infusion of opiates to relieve pain; a hiosensor which measures the level of glucose in the blood; this project aims at a market in Europe and the US which was valued at DM1.4bn in 1987 and is growing by 20 per cent

a year. AndroPen, an adaptation of the pen for Tosse, a Byk Gulden subsidiary, to inject papaverin-phontolamin, a stim-ulant for men with erection problems, of whom there is estimated to be 25m in the US alone:

HeparinPen for Rhone Poulenc's big selling anti-coagulant drug used in heart therapy and after-surgery treatment

A two-segment pen for the growth hormone marketed by Kabi of Sweden The list illustrates the programme that Willy Michel has to manage and finance, with a decision on automated production of the pens not delayable for long.

Currently, he is planning to intro-duce a holding structure for the com-pany with separate subsidiaries for the Swiss and German operations, the glucose sensor project and a company to license the patents. A financial con-troller would be recruited for the

holding company. Licensing is seen as perhaps the best way of penetrating the US market. The holding structure would have advantages for the time when the tax holiday granted hy the Berne cantonal government expires. Starting from 1987 when the first net earnings were declared, Disetronic has five years free of tax and three years paying half tax. The condition is that it pays its shareholders no dividends during the period. Finally, Micbel is contemplating

ity Assurance, 10 Grosvenor Gardens, London SW1 0DQ, Tel: 01-730 7154, Telex 8950952, Fax 01-824 8030. opening up the equity to a financially powerful partner, probably one of the big Swiss banks, which would pay a Strategic Information Systems Planning. London October 11-13. Fee: £650 plus VAT, first high premium for, say, 10 per cent of the capital.

Infomatics Resource Centre, 2 The Chapel, Royal Victoria **Business** Patriotic Building, Fitzhugh Grove, London SW18 3SX. Tel: 01-871 2546, Telex 299180 MON-

courses

01-871 3866.

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Structured Systems Analysis and Design Method. London,

November 14. Fee: £245 plus

VAT (first delegate), £220 plus

VAT (additional delegates).

Programme. Fontainehleau,

August 20-September 8. Fee: FFr 48,000. Details from Profes-

sor David Gautschi, INSEAD,

77305, Fontainchleau Cedex, France. Tel: 33 1 60 72 40 00, Telex 690389 F, Fax: 33 1 60 72

Comprehensive Introduction

to Corporation Tax. London October 18. Fee: £190 plus VAT.

Details from Quorum Training,

Tavistock House, Tavistock Square, London WC1H 9TW.

Learning to Learn Workshop. Malton Mowbray, September 13-14. Fee: £440 plus VAT. Details from MCB University Press, 62 Toller Lape, Bradford

BD8 9BY. Telephone Bookings

Second European Conference on Business Ethics - People in

Corporations: Ethical Respon-sibilities and Corporate Effec-tiveness. Fee: Pts 41,500 (5230)

for European Business Ethics Network members, Pts 46.000 (2220) for non-members. Barce-

Iona September 27-29. Details

from Instituto de Estudios Superiores de la Empresa, Universidad de Navarra, Aven-

ida Pearson 21, 08034 Barce-lona, Spain. Tel: 03/205 40 00, Telex 50924 IESB-E, Fax: 03/205

Practical Reliability Engineer-

ing and Management. London

November 28-30. Fee: Residen-tial - £630 plus VAT (for Insti-tute of Quality Assurance

members), £675 (non-members). Non-residential - £510 (mem-bers), £510 (non-members). Details from Institute of Qual-

and Enquiries 0280 817222.

Tel: 01-388 2044.

MYT G, Far: 01-871 3866. Brands and Valuations. Lon-don September 19. Fee: £295 plus VAT. Details from IIR, 44 Conduit Street, London WIR 9FB. Tel: 01-434 1017, Fax: 01-437 3322.

Accounting for Managers. Heniey on Thames October Henley on Thanks October 9-13. Fee: 1,090 plus VAT. Details from Feneila Galpin, Registry Administration Man-ager, Henley – The Manage-ment College, Greenlands, Henley on Thanes, Oxon RG9

Strategy and Finance. London September 11-15. Fee: £1,550 plus VAT. Details from The 3AU. Tel: 0491 571454, Telex 849026 Henley G, Fax: 0491 Registrar, Ashridge Manage-ment College, Berkhamsted, Herts, HP4 1BR. INSEAD European Marketing 571635 Improving Internal Consulting

Skills for Data Processing and Communications Professionals. Brighton August 21-22. Fee: £650. Details from Judy Green, Frost and Sullivan, 4 Grosvenor Gardens, London SW1W 0DH. Tel: 01-730 3438. Project Planning and Control for Research Managers. Ger-rards Cross October 5-6. Fee: 2390 plns VAT. Details from Fulmer Research, Stoke Poges, Slough, Berkshire SL2 4QD. Tel 02816 2181, Telex 849374, Fax 02816 3178.

International Programme for Memhers of Main Company Boards, Geneva November 68. Fee: SFr 7,300. Details from Director, IPBM, International Management Institute, Geneva 4, Chemin de Conches, CH-1231 Conches-Geneva, Switzerland Tel: (Intl: 41 22) 47 11 33, Telex 427 452 imi ch, Fax: (Intl: 41 22) 464 439.

Winning with Information Technology. London November 2. Fec: \$275 plus VAT individ-ual delegate, £245 plus VAT each additional delegate. Details from BSC Executive Development, BSC House, 43 Beckenham Road, Beckenham BR3 4PR. Tel: 0372 50272, Fax: 0932 872741/874068.

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Strategic Modelling for Senior Managers. London 18-22. Fee: £1,750. Details from Registrar or Programme Director, London Business School, Sussex Place, Regent's Park, London NW1 4SA, Tel: 01-262 5050, Telex 27461, Fax: 01-724 7875. Effective Investor Relations. London September 20, Fee: £295 plus VAT. Details from IIR, 44 Conduit Street, London W1R 9FB. Tel: 01-343 1017, Fox: 01-437 3322.

Post-acquisition Management. London November 17. Fee: £250 plus VAT. Details from Conference Organiser, Acquisitions Monthly Conferences, 11 Gloucester Road, SW7 4PP. Tel: delegate, £555 plus VAT addi-tional delegates. Details from 01-823 8740, Fax: 01-581 9429.



Disetronic's self-injection pen for diabetics (left) and microprocessor-controlled insulin pump



Itting in an airport depar-ture lounge at six o'clock in the morning, there is always Dual route to customer-friendly flight information

TECHNOLOGY

Della Bradshaw reports on two new systems that will help air travellers to plan their journeys

spite of the travel agent's assurances - that there must be a more convenient flight to get yon to that

Although most travel agencies are equipped with computer termi-nals, getting flight information is still a time-conauming task. Because different airlines store their data on different computers. the agent has to dip into each one in turn - just as he or she does when looking up the flights in paper directories.

All that is set to change. Increas-ing competition in the airline business, brought about by competition both in the US and Europe, has forced Europe's airlines to find more efficient ways of disseminat-ing their flight information.

Following in the footsteps of their US peers, the airlines have turned to computer-based reservation systems (CRSs), in the hope of gaining the edge. The systems will give travel agents access on one screen to information about all the flights of the participating airlines, along with information on services ranging from botels to ski hire.

Two rival projects have emerged in Europe, each one owned by a group of airlines. Between them they have invested about \$500m in their computer systems, forming the biggest non-governmental computerisation sites in Europe. Amadeus, with beadquarters in

Madrid and a computer centre in Munich, lists Air France, Iberia, of Spain, Lufthansa, of West Germany, and the Scandinavian airline SAS among the participants. The rival system Galileo incindes Aer Lingus, of Ireland, Alitalia, British Airways, Swissair and TAP of Portugal in its shareholder list, as well as Covia, a subsidiary of United Airlines which runs the Apollo CRS in the US. However, competition between

their ways by the US regulators, airlines unashamedly coerced travel agents into putting passengers on their flights through hias in the way the information appeared on screen. Tricks included displaying their own flights more prominently,

or even omitting other alrlines' flights altogether. The resultant outcry led to calls in Europe for airlines to be banned from owning CRSs. Instead, the EC and European Civil Aviation Council compromised by laying down procedures for the display of data. All flights must be displayed in a neutral format relevant to tha inquiry, for example in chronologi-cal order.

Because of these restrictions, the display on a computer screen linked to the Amadeus computer will look remarkably similar to the display coming from Galileo - indeed a customer sitting in a travel agency would be unlikely to know which

service was being used. The similarities have been height-ened because the same airlines, such as Dan-Air of the UK, are joining both services. Galileo has signed up 150 of the world's 700 airlines, all eager to display their flight information on its database. But included in those 150 is Lufthansa, one of the leading partici-pants in the rival Amadeus service. The two European operators say that two services will mean increased competition, greater effi-ciency and therefore benefits for the

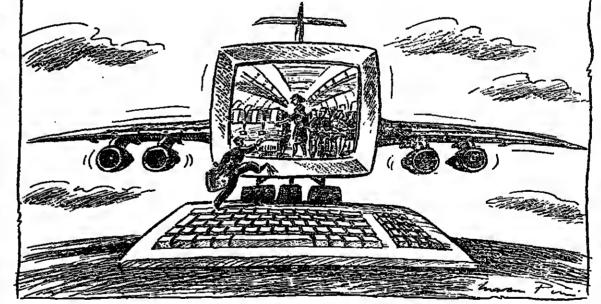
travel agent and the consumer. In fact, two services only exist

European CRSs will be tame com-pared with that experienced in the US following deregulation 10 years ago. There, until forced to mend their in 1985 the Association of European Airlines looked at the existing frag-mented reservation systems in fourced to mend mented reservation systems in Europe, and at the way the US CRSs were spreading their wings internationally, and recommended that there should be just one huge CRS for all European airlines. But when the airlines got together, they when the airlines got together, they feil into two camps: those with experience of CRSs based on IBM hardware (the Galileo camp) and those which wanted to exploit their in-house expertise with Unisys hardware (the Amadeus camp). As a result, two systems were born. But the Amadeus camp soon decided that it had to change to IBM hardware to get a snithly

IBM hardware to get a snitably powerful system - hence almost duplicating the Galileo effort. The computer work involved in

getting the two systems into opera-tion is enormous. Galileo, for exam-ple, has 550 people beavering away on the software at its head office in Swindon. It will run on seven IBM mainframes in the first phase, with another five mainframes already planned to allow for expansion. Amadeus also boasts seven IBM mainframes. The huge computer power means that when they are fully operational they will be able to carry ont up to 1,000 transactions per second. But will all the investment pay

off? Not everyone is convinced. Because of the proliferation of this new breed of CRS - Galileo and Amadeus in Europe and Abacus and Fantasia, the two Far Eastern CRSs, as well as the US systems many think the market will be over-crowded. Philips Haines, general manager of infocantre Travel



Systems, a travel automation company in London, believes some sort of rationalisation is inevitable.

"I think there will be mergers in the CRS husiness, eventually hring-ing the number of systems down to about four, with each of those hav-ing a strong internetional coverage," he says. "Galileo already has strong US ties and I think we will see Amadeus moving towards a

similar sort of arrangement." As a result of the restrictions on information to be displayed, the European CRS operators will not be rewarded with the same financial prize as the US airlines. Instead,

they will make their money hy renting or selling the computer terminals and by charging the participat-ing airlines, hotels and car hire firms avery time a booking is made Galileo has already announced that there will be a flat rate charge that there will be a flat rate charge of Ecu 1.84 (£1.23) for each flight booked. (So two single tickets from London to Paris and then on to Madrid would be charged as four flights and cost Ecu 7.36.) So now Amadeus and Galileo are in headlong battle to sign up as many travel agents as possible, with agents using existing CRSs, such as British Airways' Travicom

such as British Airways' Travicom

reservation system, top of the target list. However, about 40 per cent of travel agents in Europe (compared with only 10 per cent in the US) have no computer access at all and will have to invest in equipment if they want to participate. EC law prevents the CRSs subsidising the installation of such terminals. Further expense for the travel agents will be incurred in the dedi-cated telephone links to the com-

puter centres. in most cases they will be international, with travel agents choosing whether to communicate with the service in Swindon or Munich.

For the consumer the CRSs promise much. When customers decide on a flight, it can be booked and the ticket printed out on the spot - no need to "come back in three days." In addition a flight can be searched for using a number of criteria: which flight arrives nearest to a certain time? which is the cheapest?

which is the quickest? and so on. In the US large companies have been allowed to "in-plant" their own terminals into the CRS, so that they can look np flights and book them in the same way as the travel agent. Also individuals can call up the Tulsa-based Sabre CRS, operated by American Airlines, using a personal computer to get flight information.

The trend is for CRSs to put a wider range of services on to their computers, such as package boli-days and tourist information. The British Tourist Authority's information package on the Scottish High-lands and Islands looks set to be the first such software package to be put on international CRSs. Haines believes this is the way

CRSs will develop. "In the past CRSs have been fixed in the view that they are host-based computer systems. Now they are realising they have to be network a d service marketeers.

marketeers." But in the UK, where the Galileo service will begin in October this year, travel agents are sceptical, says Claud Mistely, technology executive for Ahta, the travel agents' representative hody. "No one really knows what these man one really knows what these mega-systems will produce. They've promised us a great deal, hut agents need more information before they can make decisions."

GE IS proving very unkind to reinforced decades of exposure to city atmospheres has left many concrete buildings streaked with stains and crumbling in ugliness.

uginess. Corrosion of the reinforce-ment material is a particular problem. This has arlsen because traditionally the "rebars" (reinforcement bars) have been used untreated.

Now the paint industry has come no with a solution. One approach lies in coating the rebars in the factory to provide a thick, inert harrier hetween concrete and steel. Another is designed to deal with the corroded bars in existing huildings.

ally wrong for much of the The problem was not fore-

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Attacking the problem of corrosion in reinforced concrete seen by the architects of the 1950s and 1960s. Concrete is a utilitarian building system shadows. that was suited to post-war

shortages of materials, but it was also supposed to possess architectural virtues. These centred on its ability

to provide sharp corners and shapes, which were supposed to create contrasts between light and shade. Simplicity and function were supposed to combine to do a budding Groplus or Le Corbusier proud. Anyone walking around a modern city knows that things have not worked out like that. For one thing, the light is usu-

ening passers-by. Concrete will always be used

diminished.

year in countries like Britain: leaden skies do not cut sharp in building because of its rela-tively low cost and versatility. At its simplest it is an aggre-Then there is the colour of gate of stones of different the concrete. It is usually grey or brown and ages into some-thing else, possibly variegated. Whatever it is, it is not white, sizes, mixed np so that the smaller ones fill in the gaps between the bigger ones, all held together by cement. It can be poured easily into moulds and it cures into a so that sharpness and contrast of light and shade are further

tough solid as the cement sets. By nature it is strong when compressed but, since there Finally there is the deterioration of surfaces and appear-ance caused by simple chemis-try. Not only does this leave concrete stained, it also makes are no long strings of molecules in the cement, it is weak under tension, which is why it is reinforced with steel bars. It was long assumed that some of it dangerous because chunks start falling off, threatbecause cement is itself alka-

line, corresion would not be a

problem for the rebars. This is the case for rebars deep inside the concrete, hat experience has proved otherwise for those nearer the surface, typically about two inches in.

Carbon dioxide, slightly acidic rain and the odd chlorine ion present in urban atmospheres attacks concrete chemically, weakening its nat-ural alkalinity. Gradually, carbon dioxide penetrates to the rebars and, as the alkaline environment hreaks down, they start to rust. The rust swells to 2½ times

the volume of the steel rebars and puts the concrete under attack from within, pushing it

outwards and putting the relatively fragile bonds of the cement under tension. Eventually, hits start falling off.

To restore buildings which have succumbed to this problem. Crown Protective Coat-ings, part of Crown Berger Europe, has launched the Cemguard concrete repair system.

First, damaged concrete is chiselled down to the shallowest layer of rebars, which are cleaned and coated with a surfacer, along with the exposed concrete interior.

The holes are then filled with a repair mortar, which is modified with polymers to give it strength and resistance

to further chemical attack. A sealer, undercoat and rain resistant, semi-gloss finish are then applied.

Since the concrete ends up painted, Crown says that this provides an opportunity to repair visual damage too. The other virtue of Cem-

guard is that the resin system has been designed chemically to work just as well on concrete that has only just set, even though it has still to dry out properly. This means it can be applied

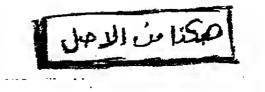
to new buildings as soon as the shuttering - which forms the mould into which wet con-crete is poured - is removed.

Construction and painting can thus be done from the same scaffolding. The system is therefore being promoted to specifiers and architects, as well as people responsible for repairing crumbling edifices.

services manager, says that the cost depends on the state of the building. The degree of corroslon determines the amount of mortar required and, depending on the damage to the concrete, the surfacer may have to be applied both before and after the mortar. The cost of the paint is negligible compared with the scaf-folding and labour," he adds.

Ian Hamilton Fazey

Dennis Lindop, marketing



THE PROPERTY MARKET

Ups and downs of Aberdeen

By Paul Cheeseright

berdeen has unemploy-mant lower than the A national average. It has personal incomes above the national average. Yet, according to the Investment Property Databank, its offices have been the worst performing in the UK if returns are averaged out on an annualised basis over

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on an annuance basis over the last eight years. The city has been behaving differently from other regional centres. Last year, with Belfast and Liverpool, it was one of the few centres left untouched by the result over the regional by the recent surge in rental values. The growth was 0.3 per

This difference in behaviour is largely the result of shifting plans in the oil industry. "The Aberdeen market exhibits a three-year demand cycle. This

THE BIGGEST retail venture in Aberdeen is the Bon Accord centre, 270,000 square feet under develop-ment by Bredero. It will be the biggest of a trio of shopping centres in the city, the other two being owned

by Norwich Union and Postel. There has been a succession of development proposals before the City Council, both for shopping centres and isolated superstores, showing that whatever might have been happening in the office sector, retail at least was buoyant.

Bon Accord in many respects is a microcosm of major retail development in the UK, both in terms of the arrangements made with the

reflects changing local and eco-nomic circumstances. The then they have not changed much, while those in Glasgow and Edinburgh have moved peaks - in 1977, 1979, 1982 and 1985 - followed the location and expansion programmes of the oil industry," noted the Scottish Development Agency. sharply upwards.

sharply upwards. Yet some space was being taken up - by the financial sector and, most significantly, by the Property Services Agency. And these underlying movements emphasised that, as Alec Mair, President of the Aberdeen Chamber of Com-merce, put it: "Aberdeen has always lived by the land and by the sea; oil was grafted on to an economy which was fairly stable." "The downturn didn't result in a lot of offices on the market, but expansion plans were shelved," commented Roddy Simpson of Ryden, chartered surveyors. Indeed, the oil industry downturn from the mid-1980s affected the movement of people more than the emptying of space and had its biggest effect not on the com-

mercial but on the residential property market. In the early 1980s, office rants were hitting £8.50 a square foot, more than in Edin-

City Council and its financing. The City Council held a competition to find a developer as far back as 1973, then amended the development brief a year later. Bredero stayed with the project through a

stayed with the project through a public enquiry in 1976. The City Council them ran into financial problems assembling the land. The system worked out was that Bredero provided the City Council with the funds to make compulsory purchases. But Wordle Property, a

incluses, but works Property, 2 local company with landholdings on the site, objected to the plan for the centre and wanted the public enquiry reopened. Rather than see enquiry 1 that has

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no expectations of a bonanza this time. burgh and Glasgow, but since "There's not the pressure of

the days before 1985, but a more solid approach with the emphasis on quality. In the past there was too much that was jerry-built and that came wasn't letting," said Jack Win-chester, one of the Aberdeen City Council planners. Like other regional centres at the start of 1983, predictions of a shortage of supply are widely made. The existing

income. This runs in parallel with the agreement between Bredero and the City Council. Bredero pays a ground rent of £40,000 to the City Council. Once the return on the costs of the project have reached 9.5 per cent, the City Council takes 16.5 per cent of the surplus over that figure. As far as development costs are concerned. Bredero has received a

by Bredero as an extension to its Bon Accord shopping centre.

A surge of development seems unlikely until it is estab-lished that rents will hit the £12 a square foot level, and, even then, there might be some reticence because of institutional attitudes to the market. It is not that the institutions have pulled out of the market. It is just that they have stopped buying. Given the fra-gility of the office market, it is

development and investment interest has been in the retail sector. In this regard City office stock does not meet mod ern requirements, said Mr Council planning policy stresses the primacy of the city centre as the prime abopping centre for the Grampian

paid to obtain space in the centre by C&A and Boots. But the basic funding comes from a £45m non-re-

course loss from a basis indire-course loss from a basis. Bredero has set up a 50-50 com-pany, Bredero Aberdeen Centre, with Hambros, the merchant bank. This is the legal entity which receives the loss and runs the proj-

name. It will be caught up in the

and the second se	Retail	Office	Industrief	All Property
Year to Dec 88	19.9	27.9	22.2	23.9
Year to May 89	17.2	24.2	24.8	21.4
Monthly rate - May 89	0.7	1.7	1.2	1.2

Sq. ft (000's)

700

600

500

400

300

200

100

Mar 83 Sep 83 Mar 84

ect. But it is off the Bredero balance sheet. Hambros has no role in subsidiary.

Sep Mar 84 85

the project: it just takes a fee for lending its name to the enterprise. This is the sort of company which looks like an associate but is in fact a subsidiary. It is not a joint venture with Hambros except in

legislation going through Parliament to change the definition of a

Sep Mar 85 88

The Aberdeen office market-supply and demand

That will become academic, however, because this year Bredero expects to take the Citibank loan on to its own balance sheet. The funding is in two parts - a con-struction facility and a term facil-

ity, repayable five years after com-

Sep Mar Sep Mar Sep Mar 86 87 87 88 88 89

ity, repayants five years after com-piction of the project. Completion will be next year so there is plenty of time for Bredero to consider re-financing or sale. If interest rates go down elightly, then rental income from the centre will cover the financial charges, enabling Bredero to retain 100 per cent of the equity until the first

17

Unit size (sq.ft)

5,000-10,000

2,000-5,000

0-2,000

Total supply

Total demend

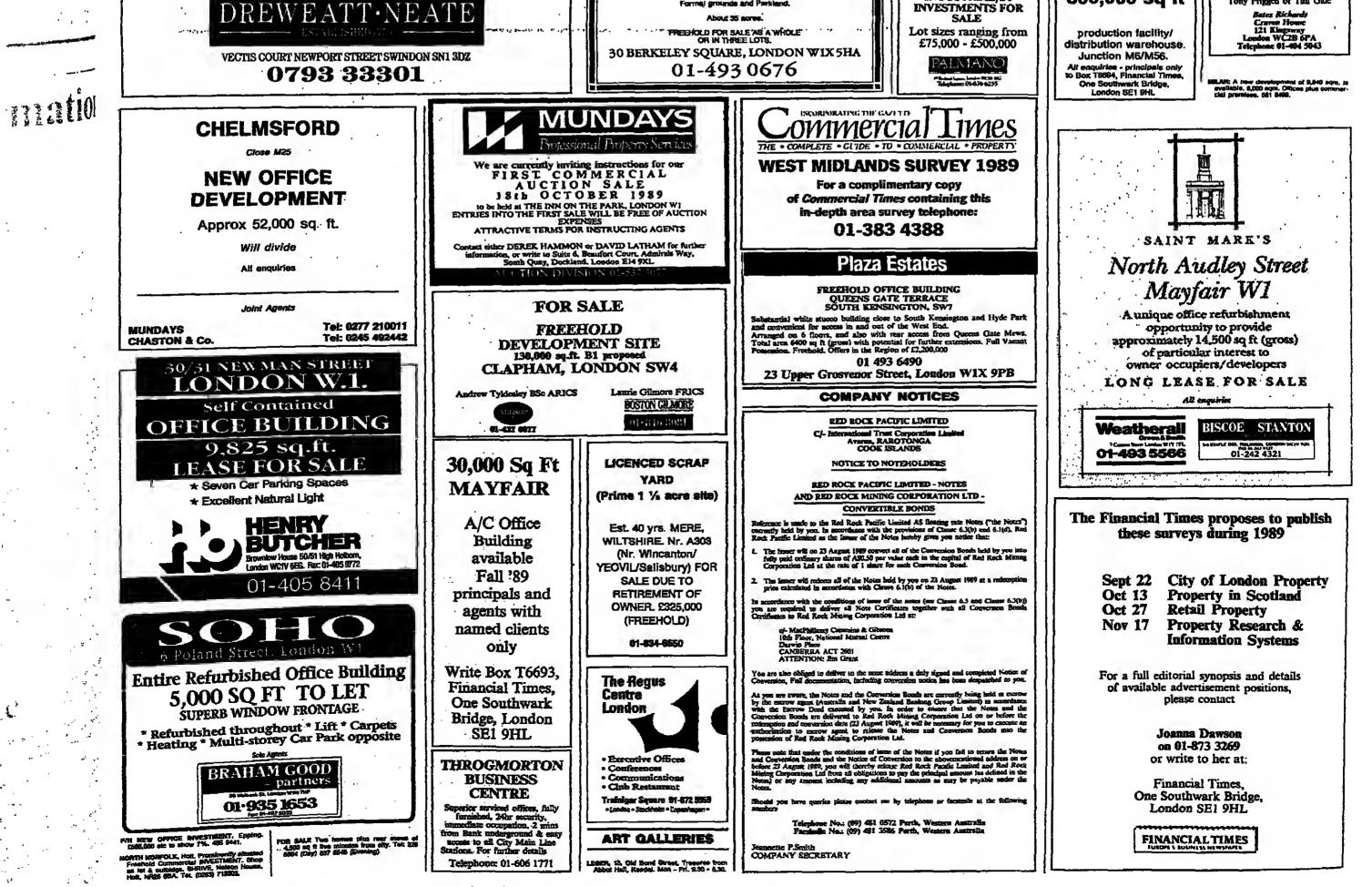
Source: Ryden

10,000+

rent review. But there is no intention to hold 100 per ceot. largely because it would mean too big a proportion of resources tied up in one property. Rather Bredero expects to sell between a half and two thirds of its

is, both in terms of enquiry reopened. Kather than see concerned, Bred ents made with the that happen Bredero negotiated cash injection b	ecause of premiums	Source: investment Property Delabank	Bon Accord stake.
SWINDON WOOTTON BASSETT	EGERTON SURREY Guildford 8 miles - M25 14 miles - London 38 miles	FOR SALE FREEHOLD ON BEHALF OF THE WINCAVITON GROUP Brentford Middlesex Clitheroe's Lock Distribution Centre	ON THE INSTRUCTIONS OF NORWICH UNION LIFE INSURANCE OROUP SUPERB REFURBISHED OFFICES 3625 SQ FT
FOR SALE FREEHOLD ALMOST 10 ACRES BUSINESS PARK		Transport Avenue 35 580 sq ft purpose built chilled distribution centre oo 2.07 acres Edward	CHANCERY HOUSE S3-64 CHANCERY LANE LONDON WC2 • NEW LEASE AVAILABLE • EXCELLENT DECORATIVE FINISHES
With planning permission for B1 Development All enquiries	AN IMPRESSIVE VICTORIAN MANSION WITH EXISTING C2 USE, ALS SUITABLE FOR ALTERNATIVE USES, (SUBJECT TO PLANNING). COACH HOUSE FOR CONVERSION Enton Hall with 18,500 sq it on 3 floors with besensent. Coach House with 8000 sq it at present dividend into feats.	01-493 6787	UNDERFLOOR TRUNKING SUSPENDED CEILING FULLY CARPETED IMPRESSIVE ENTRANCE HALL
	2 Cottages, 19 Chelets. Formal grounds and Parkland.	PORTFOLIO OF INDUSTRIAL/BI INVESTMENTS FOR	CONTACT: Tony Priggen or Tim Gale

fairly stable." Since early this year, there appears to have been a change in the market as the oil indus-try has started to move into an expansionist phase. There are there is precious ititle to choose from; there's maid there's precious ititle to choose from; there's can get 20,000 square feet." And there's only one building of that size under development Wordle into the project. Wordle accepted the compulsory purchase of its land, but recycled the funds it received back into the project, so that it is now entitled to an undisclosed share of the rental





THEATRE

18

London

The Merchant of Venice (Phoenix). Dustin Hoffman's Shylock a sympathetic, semaphore-gesturing allen in Peter Hall's fine Venetian Renaissance production, Geraldine James a superb Portia (836 2294). Much Ado About Nothing (Strand). Alan Bates and Felicity Kendal lead strong ad hoc com-pany in turnabout fortnightly rep with Chekhoy's early, astrint Ivanov. Not to be de (836 2660). Ends July 29. The Black Prince (Aldwych). Ian McDiarmid gives the perfor-mance of a lifetime in Iris Mardoch's distillation of her own Hamlet novel Witty black farce. vitriolic and entertaining (836

6404). Ghetto (Olivier), Brilliant Antional Theatre version of Joshua Sobol's Israeli play about the last days of the Vina ghetto and its resident theatre company. Moving and shocking. Nicholas Hytner directs, Bob Crowley designs, good music arranged by Jeremy Sama, July 21-26 (928

2252). London International Festival of Theatre, LIFT, the fifthbien-nial festival takes place all over London during July.Recom-mended highlights are the Abbey Theatre of Dublin in TomMurphy's A Whistle in the Dark at the Royal Court (730 1745) all month, the Katona Joszef Thea-tre of Budapest in Chekhov and Gogol at the Old Vic (928 7616) until July 23, and the Con de Genève in Strindberg's Miss Julie at the Lyric Hammersmith (741 2311) in the last week only. More details on 240 2428. Anything Goes (Prince Edward). Cole Porter's silly ocean-go-ing1980s musical has four or five marvellous songs and Elaine Paige failing to emulate Ethel lerman. Jerry Zaks's desperately bright production comes from the Lincoln Center in New York and is undemanding sumertime fare (734 8951, cc 836 2428). Single Spics (Queen's). The high-

hight of Alan Bennett's double bill is a comic confrontation etween Prunella Scales as Her Majesty the Queen and Bennett himself as Anthony Blunt in the royal picture gallery. Clive Francis plays Guy Burgess in a rehash of Bennett's fine TV film An Englishmon Abroad (734 1166).

M. Butterfly (Shaftesbury).

cast in the inevitable but disap-Anthony Hopkins as the tortured pointing hit. Cats (Winter Garden). Still a diplomatic hero in a Peter Shatdressed up in John Derter's superb production as a metaphor sell-out, Trevor Num's produc-tion of T.S. Khot's children's poetry set to music is visually of homosexual life. The transvesstartling and choreographically tite tragedy proves less electrifying than in New York; the play is not very good but still worth seeing (379 5399). Brigadoon (Victoria Palace). 1947 feline (239 6252). A Chorus Line (Shubert). The a create state contract to the longest-running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated Lerner and Loewe "heather-acented" Scottish fairytale hit is handsomely revived and well the musical genre with its backis names in previous and white sums, less frail than expected (834 1317, cc 836 2428). Henceforward (Vaudeville). Martin Jarvis and Joanna van Gys-eghen in bleakly funny and experimental Alan Ayckbourn stage story in which the sones are used as auditions rather than emotions (239 6200). Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway edy of future shock and lessons in pageantry and drama strained marriage. A tale of obsession, devotion, computer music, women as robots, gangs on the streets and a tug of-love (239 6200). Me and My Girl (Marquis). Even if the plot turns on ironic mim-icry of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless (836 9967, cc 741 9999). Aspects of Love (Prince of Wales): Andrew Lloyd Webber's latest is an intimate chamber operetta derived from David Garved to be a durable Broadway operetta derived from Davin Gar-nett's 1955 novella. Musically interesting and well directed by Trevor Num, a cast of unknowns project the right sense of sybaritic insouchance. A proba-ble, but unspectacular, hit (839 sor?)

of characters. It has nevertheless proved to be a durable Broadway hit (947 0033). M. Batterfly (Sugane O'Neill). The surprise Tony winner for 1988 is a somewhat pretentious and obvious meditation on the true story of the French diplomat whose long-time mistress was a male Chinese spy (246 0220). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-fer from London (239 6200).

over the past several decades

Kabuki. Both the matinee and

evening performances at Kabu-ki-za (541 3131) feature the prodi-

gious Ishikawa Ennosuke, whose barnstorming acting style, spec-tacular aerial stunts and costume

puick-changes have attracted a younger andience to kabuki,

truly popular theatre. At 11am;

mixture of bawdiness and Bud-dhism (ends 25 July), Les Misera

ing of the Paris barricades (201

nut also reflect its roots as a

Chicago

(348 4000).

Tokyo

TITD.

New York

5972).

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-wining drama covering 20 years in the life of a successful Ameri-can baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accompa-ied by the mutchel and man. nied by the musical and emo-tional flavour of the period (239 6200).

Lend Me a Tenor (Royale). A

sprucing up in the set of a decay-ing town's big time opera ambi-tions makes a transatlantic hit of this farce, first produced in London, but now with a local cast led by Philip Bosco and Viccast led by Philip Bosco and Vie-tor Garber (239 6200). Shirley Valentine (Booth). Pau-line Collins brings her West End triumph to Broadway in Willy Russell's amusing and touching story of s Liverpool woman's awakening in the Aegean Sea. Simon Callow again directs with-cut smoothing any of the North-Sintian Candow again directs with out smoothing any of the North-ern English edges that retain an authentic touch. Jerome Bobbins' Broadway (Imperial). Anyone attracted by the notion of a three hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, includ-ing On the Town, West Side Story and Gypsy. The lustre of the credits is dimmed by the brevity of each piece, with a con-temporary crew of Broadway aspirants who lack the multi-tal-ents that inspired the heyday of the musical, urs (Broadhurst). Neil Rumours (Broadhurst). Neil Simon's latest comedy is a selfconscious farce, with numerous slamming doors and lots of mugging but hollow humour that es as often as it hits, Christine Baranski leads an ebuilient

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MUSIC London Juliette Greco, as part of the City of London Festival this special event is held to mark the 200th anniversary of the French Revolution (Fri). Barbican Hall (638 8891). London Concert orchestra, An

Evening with Tchaikovsky, con-ducted by Philip Simms, with William Stephenson (piano), and the Band of the Welsh Guards (Sat). Barbican Hall (638 8591). Royal Philharmonic Orchestra conducted by Carlos Paita, with Hideko Udagawa (violin). Ros-sini, Brahms, and Dvorak (Sun). Barbican Hall (638 8891).

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ARTS

in France.

16 (58260316).

Brussels

Brightine

Aug 23-30 (71000116). Saint-Jean-de-Luz, A

Provence, Cote d'Azur.

July 7 - Aug 8 (90342424), La Roque-d'Antheron, Aug 1 -23rd (42505115). Menton, Aug 5 - 31 (93575700).

National Day Concert, firsworks and festivities, Parc de Bruxelles

Paris Festival Estival

Clarinet concert, with Jean Michel Charlier, Colette Orloff (plano), Quattor de la Monnaie from Brussels. Prokofiev, Hin-demith, Shostakovich (Mon). Auditorium des Halles.

Noelle Spieth. Harpsichord con-cert. Pierre-Louis and Armand-Louis Couperin (Wed). Audito-rium des Halles.

Two pianos: Staphane Leach and Yves Rault in Homage to IvanWyschnegradsky (Thur). Auditorium des Halles (Details 48049801, in English 47208989).

A Funny Thing Happened on the Way to the Fortun (Good-man). Stephen Sondheim's most popular musical, for which he wrote both music and lyrics, wrote both missic and lyrics, stars Louis DiCrescennzo as Pseudolus in Burt Shevelove and Larry Gelbart's adaptation of Flantus. Ends Aug 6. Driving Miss Daisy (Brisr Street). The touching relation-ship between a dowager, played in this production by Dorothy Loudon and her black chauffern

severely objective and the most Loudon, and her black chauffeur exposes the changes in the South

> Latin America - a rich and fascinating survey of the painting and sculpture that has come out of Central and South Amer-ica since the early 19th century. Daily until August 6. The Royal Academy, The 221st Summer Exhibition of the Royal Academy - the usual gigantic and enjoyable free-for-all of painting, sculpture, print and architecture with nearly 1,200 works on show. Daily until

a mixed programme of four short plays. At 4.300m: Hitori Tabi 53 Tsuki, a colourful tale of interitance and vendetta which includes a fight beneath a "real" waterfall (ends July 27). At the National Theatre (265 741): Narukand, noted for its curious

public as a dramatic entrance to one of the world's most famous museums. Open 9am bles. (Imperial Theatre) Strong-ly-cast revival (in Japanese) of the stirring musical of the storm-6pm, Mon and Wed until 9.45pm, closed Tue. The Louvre, Michelangelo as draughtsman. Some 80 drawings

Strauss, Beethoven, Schubert Summer feativais (Sun).

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National Youth Orchestra of Belgium, conducted by Dirck Brossé, with Rigo Messens Orangerie de Sceaux in the Paris region. July 22 - Sept 3 (46600779). La Chaise Disu in Auvergne, (cello). Brossé, Elgar, Maes, Borodin (Mon). un-de-Luz, Aug 30 - Sept

Vienat

Wiener Hofburg Orchester con-ducted by Gert Hofbauer. Miscalaneous operetta and waltzes. Konzerthaus (Thur, Sat, Tues). Donald Sutherland organ recital. Reger, Tittel, Heiller, Schuller, Augustinerkirche (Fri). Haydn Sinfouietta Wien con-ducted by Michael Morgan. Hoff-

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meister, Mozart. Grosser Redou-tenseal (Sat, Mon, Wed). Salomon String Quartet. Haydn, Mozart, Schubert. Grosser Redoutenssal (Sun, Tues).

Brno Philharmonic Orches conducted by Peter Wronsky playing Smetana's Cycle of Sym-phonic Poems, My Country, and Dvortak's Slavonic dances (Pri). Dvortak's Slavonic dances (Ff). Soviet Badio Orchestra con-ducted by Vladimir Fedoseev playing Tchaikovsky, with violin-ist Victor Tretiakov, and Mus-sorgsky's Pictures at an Exhibi-tion (Thurs). Piazza del compridectio (Stillotd) campidoglio. (6541044). Romaeuropa Kestival. A homage to s major Italian contemporary composer, Luciano Berio, by the Ensemble Villa Medici (music-

13. Ends August 13. Fondation Gianadda. A Henry Moore retrospective of some 50 sculptures, 80 drawings shown in rotation and 60 engravings is as impressive by the judicious selection of exhibits, as by the exceptional location for 12 of the monumental statues in a

Brussels Centre Culturel le Botanique. A sense of catastrophe - art in the 1980s shows works of American and European artists. Closed Monday ends August 13.

Frankfurt

Schirn, Kunsthalle, Am Römerberg 6a, A Wassily Kadinsky retrospective (1866-1944). Wassily Kadinsky, initiator and founder of the famous Blue Horse style also created a new form of abstract painting. Ends Aug 20.

Bonn

Kunsthalle am August-Macke Platz, Hochstadenring 22.Centres, Residences and Metropolis in German History, Ends August 20.

n Uebersee Museum and

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RIA

Bremen

The Kremlin Gold. The exhibition is jointly organised by the the Moscow Kremlin Museum.

scholarship holders at the French Academy), conducted by Frederic Durleux, playing Berio's O King (1967) for voice and six instrumentos, Frederic Durieur's Marges Ii (1989), Mich-sel Jarrell's Eco2 (1980), and recent works by De Villers and Thierry Lancino (Wed). Piano recital by the Argentine planist, Marta Argerich. Palazzo Farnese (Thur) (French Embassy) (4744776 or 6544601/2).

Siensa

Chamber music concerts in the Val d'Orcia, July 23-Angust 2.The Incontri in Terra di Siena are now in their second year. Dedicated to the memory of the nov-elist Irls Origo and her husband Antonio, who made their life-work the restoring of this poor southern end of Tuscany to its former Renaissance beauty, one of the aims of the Incontri is to of the aims of the incontri is to alert public consciousness to preserving the unsullied beauty of the area. Organised by the novelist's daughter, Benedetta Origo Crea and her cellist grand-son, Antonio Lysy, the five con-certs will take nice in the carcerts will take place in the gar-dens of the medieval fortress, the Castelluccio di Pienza, the Palazzo Piccolomini and the Fatraiazzo Piccolonnia alli the rat-toria Dell'Amorosa at Sinahunga, with the added pleasure of din-ner in the gardens afterwards (at a cost of LSO.000 (\$431) pro-vided by the nearby Locanda Dell'Amorosa, The opening con-

Bremen Uebersee, Bahnhofsplatz

sepalast. A thoughtful exhi-

Vienna

bition, called the History of the Modern Mind, deals with the works of Sigmand Freud as well as the plethora of artists who grew up in Vienna at the turn of the century. Ends August 6. park with Alpine peaks as s backdrop. Ends Nov 19 (026-223978).

Rome

Galleria Nazionale d'Arte Moderna. The Sonnabend Collection contains a little of everything, from pop-art with some of the best-known works of Warhol, Lichtenstein, Jim Dine, followed by examples of American mini-mal art (Flavin, Judd, Morris), to concentual art and Arte non era, with works by Gilbert and George, Paolimi, Marz, Pistoletto and Koumellis, with some curions examples of German neo-expressionism, Until Oct 2.

Terrin

.

Russian and Soviet Art: 1870-1930. Renzo Piano, architect of the Beaubourg, has given the 250 works chosen from Soviet museums by Giovanni Caran-dente an immensely effective setting, turning the ground-floor workshops of the disused Flat factory into the equivalent of an Arab tent, Ends October 20.

Spoleto Rocco Alborn oziana and Church of S. Nicolo, 17th century paint-

. . .

cert will be given by the 12-strong Goldberg Ensemble (Moz-art, Elgar, Arnold and Dvorak). The remaining four concerts (July 24, 27, 30 and August 2) feature Jeremy Menuhin and Susan Tomes (piano), Charles Andre Linale and Stepanie Gon-ley (violin), Roger Chase and ney (violity), noger chase and Roger Chapping (viola) and Anto-nio Lysy and Eduardo Vallo (cello), Details (0578 64050/ 755105).

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Washington

FINANCIAL TIMES FRIDAY JULY 21 1989

Fred Waring US Chorus, Porter, Gershwin, Rodgers. Kennedy Center Concert Hall (Tue) (254 3776).

Chicago

Ravinia Festival. Kronos Quar-tet. Glass, Terry Riley, Reich (Mon); Pinchas Zukerman violin recital with Marc Neikrug (piano). Stravinsky, Beethoven, Toru Takemitsu, Robert Fuchs (Tue). Highland Park (728 4642).

Tokyo

Dang Thai Song (piano), Josef Suk (violin), Tsuyoshi Tsutsumi (cello). Dvorak, Tchalkovsky. Suntory Hall (Mon) (505 1010). Osale Sampheary Orchestra com Ocaka Symphony Orchestra con-ducted by Takashi Asahina. Mahler. Suntory Hall (Thur) (289 9999).

ing in Umbria. The exhibition is the fruit of nearly 20 years research work by Professor E or Brunotoscano and s group of helpers, who have been through Umbrian churches and convents with a toothcomb, and the gloriously restored results can be examined close-to in two settings (of which the latter is by far the most satis-factory). Ends Sept 23.

Venice

Moseo Correr. French impres-sionists from the Meilon collection at the National Gallery of Art in Washington: more than 40 works, among which are delights such as Courbet's seascapes, Seurat's La grande Jatte, and Renoir'a Madame Monet and Son, Ends Sept 4.

New York

Museum of Modern Art. A retro-spective of the work of Helen Frankenthaler covering 40 years in 40 paintings explores the development of abstract expressionism since the war, Ends Aug

Washington

National Gallery, More than 400 images are part of a massive ret-rospective of the 150 years of photography, have represented by Alfred Stieglitz, Walker Byans, Laszlo Moholy-Nagy among dozens of others, Ends Aug 13.

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EXHIBITIONS London The National Gallery. The Artist's Eye - this year the abstract painter, Bridget Riley's turn to take her pick of the colthe result of the second secon seductive of our painters of the figure. Until September 3; closed Mondays. The Hayward Gallery. Art in August 20. Paris The Louvre. The glass pyramid, built by LM. Pei, the Sino-Ameri-can architect, has opened to the

chosen from great international

(Fri). Les Petits Chanteurs de St-Francois de Versailles conducted by Yves Athenont with Michel Yves Athenont with Michael Maquaire (viola), Jean Regnery (organ) playing Boely, Charpen-tier, Detalande, Dumont, Lully, Rameau, Robert (Sun). Egitse Rome Saints Jean at Etienne. Zygmnnt Kowalski (violin) and Robert Redealli (piano) playing sonatas by Beethoven, Franck and Mozart (Mon). Chapelle des

Amsterdam **Orchester-Akademie Hamburg**

Orchestzt-Akademie Hamburg, with Chen Zuohuang (violin), Miha Pogacnik conducting. Dun, Brahms, Hindemith (Fri). Con-certgebouw. Wiener Jeumesse Orchester, con-ducted by Manfred Honeck.

Martigny

collections come to Paris after being exhibited in the National Gallery of Art in Washington. Closed Tue. Ends July 31. Centre Georges Pompidon. Matisse drawings. Some 100 works retrace the painter's cre-ative development from the post-academic beginnings to the *famoe*

period and to the greatbrush-drawings of the 1940s and 1950s. Closed Tue, ends Aug 27. Bibliothèque Nationale, 1789 Le Patrimoine libéré. Rather than inberitence liberated, words

like confiscation and plunder would describe more accurately the manner in which the 200 treasures, chosen from hundreds of thousands of documents reached the Bibliothèque Nation-

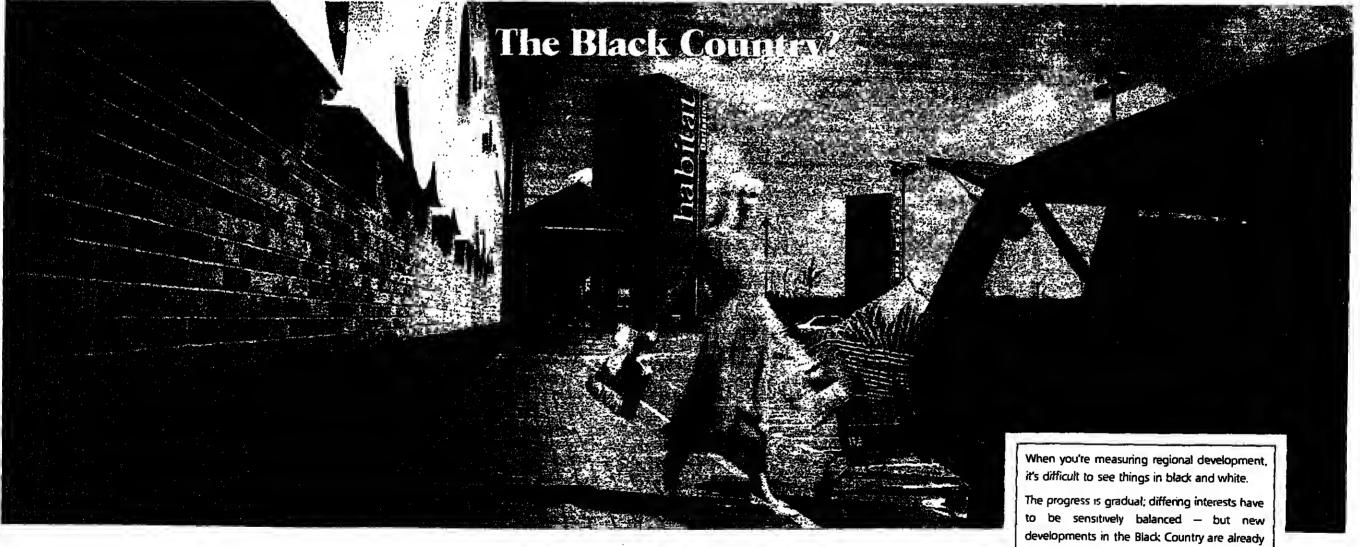
ale from churches and palaces during the revolutionary years. Rue de Richelieu. Ends Sept 10.

Centre Georges Pompidon and La Grande Halle de la Villette. A mammoth exhibition – Les Magiciens de la Terre – is ambitionsly subtitled the First World Exhibition of Contemporary Art. Centre Georges Pompidou (42771233) and Grande Halle de la Villette, 211 Ave Jean-Jaures.

Metro Porte-de Pantin (42497722). Both exhibitions closed Tue and end August 14.

Galerie Odermait Cazeau, Mas-ters of the 19th and 20th century. A large Bonnard – La Place de Clichy – catches the bustle of a Parisian street, 85 bis, Rue du Fbg.-Saint-Honoré (42669258), Closed Sun, Ends July 29.

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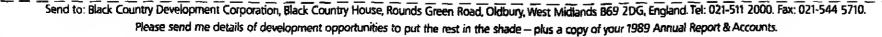


providing vivid signs of the success that's being achieved. With our area bordered by motorways, and

populated by skilled people, we've begun to attract an ideal blend of new industry, housing, recreation and shops.

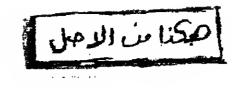
Hence, at Junction 10 of the M6 at Darlaston, beside the new Black Country Route, you'll find thriving branches of Habitat and W.H. Smith Do It All. Next to them, an impressive new multiscreen cinema. All serving the Black Country and attracting people from much further afield.

It's just one example of the colourful enterprises springing up in the Black Country. Perhaps their developers have recognised something you haven't. Return the coupon and see. You'll discover a surprising new habitat.



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ARTS

FINANCIAL TIMES FRIDAY JULY 21 1989

Paul
TaylorCurtain up on the eve of RevolutionAnthony Curtis reviews a dramatic double bill at the Avignon FestivalIn this bicentennial year, the prefer the security of bondage to the These performers mingle among the the members of the comparison

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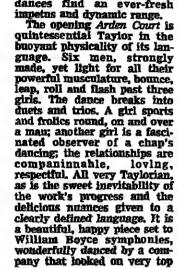
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Twenty five years ago, Paul Taylor brought his company to London for the first time and won the hearts of dance-lovers absolntely. Grace, dignity, things merry and things dark, held as enthralled, and for the next decade he was an infre-quent but most welcome visi-tor. Then a terrible gap of 1s quent but most welcome visi-tor. Then a terrible gap of 16 years and now a season at Sad-lar's Wells - and we rejoice. And after a quarter-century, the same delight in the dances and the dancers, because the same marvellous amalgam of the noble and the simple, the buoyantly happy and the dis-turbing. Taylor has deepened and developed his art, of course, but there is in every-thing an integrity of means, and an integrity of means, and an integrity of means, and an integrity of set to seize on the odd as well as the inspiring to fire the dance. As initial guide there is the

As initial guide there is the score. Alone among modern dance choreographers Taylor has the wit as well as the sen-sitivity to use good music; his first programme comprised Bach, Boyce and Ligeti. Because he is able to explore such works without making the process either laboured or insulting to their author, his dances find an ever-fresh



The succeeding Counterswarm is a response to the cerie buzzings of Ligeti's 'cello concerto and his chamber con-5. 1. 1. 1. 1. Mar.

"In this bicentennial year, the Avignon Festival has not tried to relive the Revolution but, as

it has for several years now under Alain Crombeque, to pene-trate neglected areas of European drama. Within this general aim there has, however, been a gesture or two towards the inheritance of the Revolution.

the Revolution. Peter Weiss's Marat Sade has cropped up on the Fringe, in a production by a locally-based company, at the Municipal Opera, while the most significant of these Revolution-orieoted gestures has been a dooble bill consisting of Heiner Muller's La Mission and Schnitzler's Au Perroquet Vert presented by the brilliant Swiss director Matthias Langhoff in a joint production by his own Theatre Vidy of Lausanne and the Theatre de la Ville of Paris. Ville of Paris.

Ville of Paris. Muller's one-acter, La Mission, written originally in German and based on a novel by Anna Seghers, explores post-Revolntionary attitudes and tha way under Bonaparte the process of liberation was rapidly arrested. Three members of the Coovention, of widely different backgrounds, two white, one black are sent of a white, ona black, are sent of a mission to liberate the black slaves of Jamaica in the light of what has beeo happening in France and Haiti. The missioo fails, mainly for the reasoo that the slaves are seen to

perils of freedom. This unoriginal conclusion does not prevent the dramatist from springing a number of surprises on us as the sense of mission among the us as the sense of mission among the ill-assorted trio suffers violent shocks. The aristocrat, played with riveting disillusion by Serge Merlin, reverts to type and the other two remain steadfast but with their idealism cruelly sumfled out of them. Muller charts their decline in a heavildering variety of styles from

bewildering variety of styles from direct dramatic confrontation, through mask and role-play, to Kafka-like monologue, all of which are blended together in the heat of his ferocious pessimism. Schnitzley's At the Green Parrot, which follows without an intermed on

which follows without an interval on the sama basic set and with the sama cast, dates from the first centenary of the Revolution, in 1889. This compact comedy foreshadows Pirandello. Wa are in a fashionable bar, the Green Parrot, on the day the Bastille will fall. It is run by Prosper (François Chattot) a former theatre director. He is in sympathy with the aims of the Revolution but is too busy organising diversions for his affluent customers to take any

active part. The attraction be offers them is the aotheotic atmosphere of a thieves' parlour; tha low-life characters, cut-throats, pimps and tarts, are really actors in disguise. These performers mingle among the customars, bursting, seemingly spontaneously, into violent language and lethal gestures. The suddenly aroused sense of menace gives the aristocratic voyeurs wild frissons of

It is a contrivance that enables Schnitzler, whose text is translated into French by Marie Louise Oudiberti and Henri Christof, to recreate among the denizens of this candlelit cavern a complete model of French corieity on the area of the French society on the eve of the Revolution. The commissioner of police, also in disguise, and the representatives of the ancien régime are cheek by jowl with demagogue, citizens, poets, vagrants and even a genuine pickpocket or two. As the comedy develops, and more and more wine is consumed, the theatre of violaces le overtiern by the of violeoce is consumer, the theate of violeoce is overtaken by the violence of the Revolution, the main point of a lively evening. In themselves, both texts are

fascinatiog reading, but in performance they gain an extra dimension from Langhoff's fluency of invention as a director and the or invention as a director and the comic virtuosity of his troupe. He has the second-best venue in Avignon for a performance, the Choisters of the ancient Abbey of the Carmelites. Within its ample spaces bis designer, Katrin Brack, bas rigged op a most amazing sequence of ladders and ramps, reminiscent of a painting by Paul Klee, over which

the members of the company clamber with the agility of a pack of

monkeys. The director's continual counter-text consists of arresting contemporary images, striptease being a favonrite, deliberately distracting the audience away from the main text being played out on another part of the stage. In a last visual climax a cask of red wine capsizes, slurping ont its conteots symbolically as the citizens return to the Green Parrot bar, announcing that the first heads among the aristocracy have begun to roll.

If the Revolution was concerned to combat tyranoy, another festival production, set this time in the gymnasium of the lycée Aubanel, reminds us of the Greek origin of the word. Jean-Pierre Vincent directs the Nanterre Amandiers company in the Nanterre Amanners company in plays by Sophocles and Aristophanes. The first, translated by Bernard Cbartreux, 1s deliberately called *Oedipe Tyron*.

Here is ao Oedipus (Aurelieo Recoing) who might be a modern European politiciao, one whose private life has been suddenly put uoder scrutiny by investigative journalists. The role was stridently declaimed by an angry man io braces, with some good work from a Chorus pacing the sanded floor and a persuasive Creon in Bernard Ballet, last year's Polonius.



A scene from Schnitzler's "Au Perroquet Vert"

Some Americans Abroad | Two 'Viva' concerts THE PIT

After the success here of his Principia Scriptoriae the Amer-ican Richard Nelson has grate-fully written an in-house bagatelle for the Royal Shakespeare Company, a frequently dali-cious joka about Americans and the British theatre, espe-cially the RSC. It is beautifully performed, slips down like a spritzer on a summer night by the Avon, was happily greeted by a knowing andience, but may be as insubstantial as dry

It elucidates that curious investery, the American college theatre trip. We meet the adults at Luigi's in Covent Gar-den at a post-prandial arguden at a post-prantial argu-ment about Shaw. Joe is the professor, given to utterances fike "the pursuit of truth is a bumpy road" and "I do think the mind is quite extraordi-nary," Phil is aggressive. Both certo. Two groups of insetts -Taylor's vocabulary of pincer-arms and stabbing hands so despise ineffectual Henry with convincing that the cast do not seem human - maintain a tenuous armistice until the his eager enthusiasm. We ouickly learn that he is for the academic chop though nobody Anton Lesser has told him. The subsequent action would have been a case for the charts territory familiar to the average RSC spectator. It ranges from Foyle's to the cul-Race Relations Board. These are the sort of eager-beaver Yanks we love to mock; they tural landmarks of Strat-ford-npon-Avon (the theatre, are sitting ducks, especially when embodied by Joe Melia in a little guest spot as a first-time visitor to Stratford, bemused by the Shakespeare marketing industry and RSC carrier bags, RSC address books and The Shakespeare Trinity Church Garden, the Arden Hotel and the High Street Pizza Hot) via tha National Theatre's Lyttelton Buffet (misspelt with disdatn-ful nonchalance in the RSC's very odd, and utterly fascinatprojected caption). There is an Game. interlude oo Waterloo Bridge where they marvel at that artistic powerhouse, the NT ("I wonder how much a sign like **Roger Michell's production is** graced by some lovely playing. John Bott and Patricia Lawr-ence are an elderly American that cost"), and Joe recites Wordsworth. "Wrong bridge," ventures Henry helpfully. "I academic couple retired to Rye, "Jamesian Susser", having considered "Dickensian Lonknow," snarks Joe, his jaws snapping like a pike's. There are good in-jokes for theatre goers, and the hamour consists largely of delichted



"Viva - Impressions of Latin America" is the latest of this season's South Bank "thematic" arts packages to be unwrapped in the music halls of the centre. From the evidence of two consecutive con-certs in the Festival Hall earller this week - Tuesday's by the Philharmonia, Wednes-day's by the Simon Bolivar Symphony Orchestra of Caracas, both cooducted by Eduardo Mata - some quite serious questions need to be posed about the whole enter-

mess.

the works and composers cho-sen? What is it all for? (b.1923); the bright-toned (much use of travelogue-style electronics and a local-colour There is no doubt that the vast continent of "serious" Lat in American music is all but unexplored in this country. and that even the familiar names - Villa-Lobos, Chavez, Ginastera, Revueltas - are familiar only relatively. But what is oceded in launching any such exploration is the kind of committed, knowledge-ably distinctive, rigorously selective, carefully graded approach to the unknown and worthwhile that the Almeida

So on Tuesday, for instance, we were given the decently post-Hindemithian, spineless

their very efforts only high-lighted the banality of the Brazilian Marlos Nobre's in memo-riam (1973), an essay in international musical modes of the period now badly dated, and the dreatmess of the Cuban Julian Orbon's Fartile no.4 (1987) for plano (the excellent Tedd Joselson) and orchest tra, a desperately includ stretch of mimetic neo-Romanticism with pastiche elements of Spanish Renaissance music pasted on like so much plastic stucco. The piece de resistance was the Veoezuelan Antonio

Estèvez's Cantata criolle (1954), a blending of popular idionis (including some rap-like dialogues in complex syncopated rhythms for two male soloists) and devices inberited from Falla and Stravinsky. It was hard not to succumb to the performers' patent sincerl'y; equally, it was impossible to suppress a passing smile or ties of the style and sound. Max Loppert

FESTIVAL HALL

Who on earth decided to spend good money (and bow much money, indeed?) on such an ill-assorted, unfocussed mix-ture of unfamiliar names and works? And why? Did anyone consider promoting the con-certs with a view to actually attracting an audience? (Both of thesa were quite disas-trously ill-attended; for Tues-

day's there was the excuse of

the transport strike, bot the following evening that could

music, has run throughout the

Wigmore seasoo, finding a ready, ever-faithful audience, if witboot ever chancing upon

any of the major discoveries or

reassessments sncb a series

might have provided. Bax and Bridge provided the less famil-iar fare in Wednesday's pro-

gramme, Warlock's The Curlenn

and Delius's Cello Socata were

the staples. Bax's 1919 Harp Quintet

proved to be a beautifully crafted melding of plucked and

bowed string sounds, lacking

melodic memorability (the perennial Bax problem) and fractionally overstretching its material, but still managing to

be personal. It defined a

rounded creative intelligence in a way that Bridge's music

Martin Hoyle nevar manages to dn; his

WIGMORE HALL

Nash Ensemble

marimba) but insubstantial El Espiritu de la Tierra (1981) by the Mexican Federico Alvarez de Toro (b.1953); and samples of Ginastera's skilfully polisbed, essentially shallow art, including the Second Collo Coocerto (1980-1), with its calcnlated exoticism of colour, written for and here played by his widow, Aurora Nátola-Ginastera. Here aod elsewbere, the Philharmonia did oot always seem entirely familiar with the notes on the pages, but Mata's guidance was admirably sure. Wednesday's was possibly the sadder and certainly the more peculiar occasion. The

Festival has made such an indispensable feature of its annual programmes. By contrast, it is difficult to dismiss the impression that there is lit-tle more to "Viva" than an optimistic, throw-it-into-the-pot more peculiar occasion. The orcbestra — the Venezuelan national youth group — played with extraordinary (and, in the circumstances, heartbreaking) fervour and intensity, qualities mirrored, in the choral work

obligatory

(apart from the

cised persona.

communities become aggres-sive and a battle between the leaders of the hive seems part mating ritual, part combat. What gives an added carlosity is the Santo Loguasto cos-tumes which are like echoes of the harem dress of Schehera-zade. Taylor devises certain 1.1.100 Sector prove pr poses that evoke the Golden Slave's death-throes and the odalisques' attitudes. It is all , in the P and the West office 1011 الال : تحديد:

ing. This first of four programmes ends with Musical Offering which Taylor subtitles "a requiem." The cast are dressed uniformly in archaic Minoan skirts; Bach's score impels the dancers into what seem like gestures and steps moulded from primeval clay. As the music opens out, so does this contemplative, rigorous, marvelloosly daring response to it, and wa are held - as we are always held - by Taylor's ability to clothe the known in the magic of his imagination, and thus renew it

for as. Tha season continues for three weeks. Essential viewing.

IN THE U.S.

Clement Crisp

don" (jokes about the Barbi-can) and Liverpool where Hawthorne was consul - hastily dismissed when actually vis-tited. The writing is at its best when hinting – the old man's query about a student's name consists largely of delighted recognition, the nudge in the ribs. But ultimately Mr Nelson being Jewish, his dislike of French plays; her gentle, rue-ful wisdom - and letting us fill in the blanks. Simon Russell Beale moves has come up with a series of comedy sketches verging on carlcature with the slenderest pretence of a plot. Had an Englishmen created these Americans, earnest, gushing,

freeze on our lips.

ARTS GUIDE

OPERA AND BALLET

London Boyal Opera, Covent Garden. The Royal Opera's sugary Die Zauberflöte, with its fake-18th century perspectives and rom-pish routines, is revived with an axcellent cast – Keith Lewis, Karita Mattila, Mariella Devis, Francois Le Roux and Robert Lloyd - and Colin Davis as con-ductor. Further performances of Rossint's L'Italiana in Algieri, revived for Marilyn Horne, and final ones of Cosolleria russionno and I Pagliacci, with Robin Sta-pleton as conductor and casts including Ghena Dimitrova, Diana Soviero, Viadimir Atlantov and Piero Cappacelli. Ballet. At the Collseum the Bol-shoy Ballet storms through a repertory of full-length ballets, including Giaslia, Sportneus and Romeo and Juliet. Worth seeing, of course. So too is the wonderfull Paul Taylor company at Sadler's Francois Le Roux and Robert Paul Taylor company at Sadler's Wells Theatre, with evenings of Taylor's superlative choreogra-phy and dancers.

Paris

Paris Grand Palsis des Champs Ely-sées. American Dance Theatre: Alvin Alley: Ruinbou around my Shoulder, Memoria, Renelo-tions; followed by Moisselev's Ballet with Russian and world folk dancing (48/8/515). International Opera Festival at the Versailles Palace (ends-July 30). La traviata with Edita Gruberova/Daniela Longhi/Nelly Miriciolu in the role of Violetta alternates with Andrea Chemiso with Placido Domingo/Ermanno Mauro/Giorgio Aristo in the title role and Katja Ricciarelli/Natalia

Troitskaya in that of Madeleine de Coigny (42676163). Bayreuth

Ayckbourn's perpetual bullied

Ayckbourn's perpetual builled victim, and is beautifully sec-onded by Amanda Root, his dowdy, loyal wife. Anton Lesser's Joe is a fine creation: scheming, evasive, with a hor-ror of public scenes, he catches himself in mid-shout and low-

ers his voice, cringing apolowhelming developments with a yelp of "I don't know - " and

then a snarl of exquisitely

restrained rage - "anything."

Of course, they do get to recite Wordsworth oo West-minster Bridge, standing

glumly under umbrellas. Much

of the play is beautifully funny but also patronising and glib

but also paronising and gho. Easy enough to laugh at Henry's starry-eyed "You'll come back to Kngland in ten years maybe and it'll all still be here." But it won't. Loodon disappears day by day. And when Joe, American enthusi-

asm suddenly touching, talks

of "a living educatioo - that's what England could be," the

cynical laughter of our syn-thetic, shallow society should

Bayrenth Festival. Wagner fans from all parts of the worldwill see the premiere of a Parsifal production by Wagner's grand-son Wolfgang. Conductor James Levine leads a strong cast includ-ing William Pell in the title role, Bernd Welkl, Matthias Hoelle, Hang Strip, Franz Magnus and Hans Sotin, Franz Mazura and Waltraud Meier. After criticism of Barry Kupfer's *Ring* cycle production, changes are expected for the revival. The main roles are once again sung by Siegfried Jerusalem/Rainer Goldberg, John Tominson, Peter Hofmann and Nadine Secunde. Lokengrin, con-ducted by Peter Schneider has Paul Frey in the titla role, Cheryl Paul Frey in the titla role, Chery Studer/Nadina Secunde, Ekke-hard Wizschiha, Gebriale Schnaut and Eike Wilm Schulte, *Toronhäuser* returns, after a one year brek with the new Venus Ruthild Engeri-Ely, Cheryl Stu-der, Wolfgang Brendel, Hans Sotin/Manfred Schenk, William Pall and Slooffred Yospit in Wolf Pall and Slegfried Vogel, in Wolf-gang Wagner's delightful produc-tion.

Munich Mumich Opera: Munich Opera Festival. Richard Strauss' rarely played Die Liebs der Donae stars Sabine Hass, Andrea Trauboth, Spas Wenkoff, James King, Claes H. Ahngioe, Roger Roloff and is excellently conducted by Wolf-gang Sawallisch. Lokengrin returns in August Everding's production with Peter Setfiert in the title role, Lucia Popp, Hans Guenter Noecker, Jamis Martin, Wolfsang Brendel, and

Martin, Wolfgang Brendel, and

Anit Mult *Le villes in Figure* has a first-rate cast led by Mar-garet Price, Wolfgang Brendel, Susan Quittmeyer, Hermann Prey, Angela Maria Blasi, Corne-ha Wulkopf and Manfred Jung-wirth, conducted by Bernhard Vilae Des Gienesmi is well prove Klee. Don Giocomi is well sug by Thomas Allen, Julia Varady, Peter Schreier, Mariana Nico-lescu, Jan-Hendrik Rootering and Angela Maria Blasing. Rome

Terme di Caracalla. Mauro Bol-ognini'a traditional but effective production of *Tosca*, conducted by Jan Latham Koenig, with Glovanna Casolla in the title tole, Nicola Martinucci as Cavar-adossi and Ingvar Wixell alter-pating with Elia Padovan as Scarpia, First performance of Aida this season with Grace Bumbry, Aprile Millo, Giorgio Lamberti and Gianni Furlanetto, conducted by Nicola Rescigno, and Prokofiev's *Romeo and Juliet*, with choreography by the Rome Opera's ballet com-pany's director, Mario Pistoni, Margherita Parrilla and Mario Marozzi dance the lead roles (46.17.55). Villa Medici. Romaeuropa Festi-val. Luigi Cherubini'a forgotten masterpiece Le due Giornate, which describes how the libret

tist Bouilly was saved from death during the French Revolution. Given in oratorio version, cop-ducted by Michel Plasson (Mon, Tues) (4744778 or 6544601/2).

Verona

The Arena. Performances this week include Verdi's Nabucca. conducted by Daniel Oren, with Silvano Carroli, Piero Cappuc-

Kurt Moll. Le nozze di Figaro cilli, and Paata Burchuladze; Cilli, and Paata Burchulaoze; Gianfranco de Bosio's production of Aida, conducted by Pinchas Teinberg with Aprile Millo and Bruno Beccaria, and La Forza del Destino with Maria Chiara, Giorgio Zancanaro and Nicola Martinucci, conducted by Sandro Palabi teorgruport chi Bolchi (596517/8005151).

Ravenna

Ravenna in festival. Verdi's La Traviata, with Nelly Miricioiu and Renato Bruson, conducted by Massimo de Bernard (Wed)

New York

New York City Opera. Stanley Silverman conducts Harold Prince's production of Leonard Bernstein's Candide with Lisa Saffer as Cunegonde and Robert Tate in the title role. The week Tate in the title role. The week also includes The Merry Widow conducted by Intre Pallo with Michele McBride as Sonia and Dan Gioronni conducted by Sergiu Comissiona in Harold Prince's production with Elizabeth Hollegue as Donna Anna and John Cheek in the title role. Lincoln Center New York State Theatre (877 4700). London Festival Ballet. Billed as the "best from the London Festival Ballet", the company perform Romeo and Juliet, Land Anastasia, Endes and Napoli in their fortnight's visit, the first in nine years. Lincoln Center Opera House (362 2080).

Washington

Kirov Baliet. The company opens its two-week stay with *The Sleep-*ing Beauly, Kennedy Center Opera House (254 3770).

"Oo This Island," the Nash Ensembla's survey of English 1906 and 1912, shows the earmand, understandably finding rather more succulence in the lier conservative face of the Bax (with Skaila Kanga the composer, in many ways more coovincing and cohereot than spotlit barpist) than Bridge. But Christopher van Kampen's account of the Delius Sonata the later Bergian chromaticould have benefitted from In soch a thoroughly more passionate delivery; unless its unending melodic Brahmsian genre as the sextet the gap between Bridge and his flow is projected with convinclate-romantic models seems closer than ever. The combined ing rhapsodic intensity point and shape are lost, though both cellist and planist (the ever reliable lan Brown) held scherzo and slow movement makes much use a theme close to a late Brahms piano piece its constituents together well and the volcings and workings ont are all cut from the same enough.

The Curlew was perfectly sustained, graced with rapt string playing and eloquent co: anglais solos from Gareth Hulse, Adrian Thompson delivcred the songs without a trace of cosy nostalgia; to make it in way as depressing and unblinking a songevele as Wir. terreise, revealing the once-up on-a-time unacceptable face el the pastoral tradition, which now has come to seem its most eoduring characteristic.

Andrew Clements

SALEROOM In love with a golf club

The sensation of the day in the salerooms was the £55,000 paid by a Scottisb dealer for a golf club at Christie's in Glasgow. haps of more interest was the £13,200 and the £9,650, paul by by a more popular writer, lan It had been catalogued as a rake iron, maker unknown, c. 1910. Included in the lot was an old walking stick. The top esti-mate was £180 but two prospective buyers, the other being the dealer Spiok, were obviously enamoured of the object and paid a price over four times the Christie'a is sticking with its catalogue entry and is certain the club is 20th century. As ever, Sotheby's last auc-tion of the seasoo in London

They comprised his jettings for You only line twice and From Russia with Low and contain such notes as "Beware of motorcars with 2 women in the front seat." A first edition of Live and let die, inscribed by Fleming to Winston Churchill, did well at £5,800. Slipping back 300 years, the Fourth Follo edition of Shakespeare A works, printed in 1685, went for £25,320 as against the fi5.450 paid by Quaritch for a Second

Joseph & Sawyer for notebooks

Fleming.

reveals the minutiae of the Folio of 1632. A big surprise was the lives of the great, as it disposes of English literature and his-£14,300 paid for a collection of autograph and typescrip: drafts on the theme of nomida tory. The top price in the morning session, £25,400, was paid for a second edition of and wandering by the late T.E. Lawrence's Seven Pillars Bruce Chatwin. of Wisdom", one of 170 pri-vately printed copies, but per-

Antony Thorncroft

Museums press for more money

Professor Brian Morris, chairman of the Museums and Galleries Commission, yester-day allied his influential body alongside the chairmen of the Trustees of the leading museums and galleries in pleading with the Government to provide more money for the hard pressed museums. Professor Morris sald the

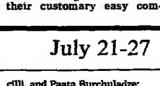
position was worst for the eleven museums funded by the Office of Arts and Libraries whose grants were fixed three years in advance and allowed for only an increase of just over 2 per cent this year, They are faced with pay increases and an inflation rate of 8 per

cent, and the Commission

hoped the Governmen; could find the extra 25.5m needed icthe eleven to make good their short fall.

He also supported the appoint by the chairmen for more money to repair their build ings, which they are now responsible for. The Govern ment bad increased its provi sion by 50 per cent in real terms when it banded them over to the Trustees, but Professor Morris agreed with recent surveys that suggest that the Minister for the Arts may need to double this sum. to £100m, to avoid an ultimate

disaster.



cloth; it is all workmanlike but

hardly memorable, aod once

again never comes remotely

close to justifying the special pleading lavished on Bridge's

reputation over the past

decade and more. The Nash gave both works

catchy-rhythm finale) Second Symphony for Strings (1950) of hardly be applied.) How were the Uruguayan Hector Tosar

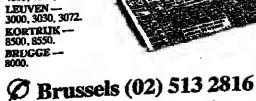
after the interval, by the com- two at the poster-paint crudibined Schola Cantorum de Car-acas and Orfeon Universitario Simon Bolivar Cholrs. But

superbly from his customary fop to a wimp with ineffectual Henry, an American cousin to culturally pretentions and financially nit-picking, it

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The market was misled

THE REPORT by Department of Trade inspectors on the Blue Arrow affair is a serious indictment of the management of the National Westminster Bank and its investment banking subsidiary. It will further undermine the view that com-mercial banks can successfully merge with securities firms to create great financial institu-tions, capable of competing on a global scale. And because it suggests that bankers are pri-marily concerned with the letter of the law rather than the spirit, it will lend fresh impetus to the growing influence of the big legal firms in the affairs of the City.

The report shows that County NatWest and Phillips & Drew were prepared to mislead their customers and the gen-eral public almost as a matter of routine. The inspectors were told that it was common prac-tice to ignore Stock Exchange listing requirements, and at all times the practitioners appear to have been concerned only with the form rather than the substance of disclosure rules. The people to whom they were The people to whom they were nitimately accountable – on the main board of NatWest – did not have enough grasp of the business to ask the right questions. At a vital moment, the inspectors observe, "none of the three executive directors had sufficient experience to had sufficient experience to examine critically what they were being told . . . Having raised one or two obvious points and having received some comfort in relation thereto, they accepted the posi-

Legal preoccupation

The first reaction of senior executives to news of what had happened tended to be depress-ingly similar. Their immediate concern was not about the integrity of the bank or the well-being of its customers: it was about whether what had been done was legal. Admit-tedly, for most of the time they were kept ignorant of the full horrors. But given this preoc-cupation, it is extraordinary that so little was done to obtain comprehensive and properly documented legal opinions. This is in keeping with the general Inefficiency with which the whole affair appears to have been handled.

promptly as soon it had the full details. But in the early stages, it too seems to have concentrated only on the pruor the Trans-Caucasus. If they are not race riots, then they In they are not race nots, then they are something ominously like food riots: violent protests against the mis-erable food supplies and living condi-tions in every part of the Soviet empire, taken out here on an ethnic minority, there on the fledgling pri-vate sector in so-called co-operative shops, or on whatever other target is closest to havd dential risks and legality of the position, and it seems too readily to have accepted the version of events that was being put to it.

County NatWest got into trouble because it was desper-ate to hreak into hig-time merger and acquisition work, and was prepared to ignore the rules once things started to go wrong. It might have escaped exposure, hut for the stock market crash. The likelihood is that other firms, squeezed half to death by the current lack of profits, will also he prepared to cut corners when under pres sure. So what is to be done?

Tighter regime

implemented.

Given that those most closely involved were prepared to go to extreme lengths in the hope that a recovery in the stock market might retrieve the position, it is not obvious that any radically different system of supervision would have led to a better outcome. But there is clear scope for tighten-ing the existing regime. The inspectors have made several sensible proposals for modifying the Companies Act to toughen the disclosure provi-sions, and these should be

new government. No longer Two other changes are worth considering. NatWest's inter-nal management proved to be inefficient in a number of respects. In particular, it failed to install a system capable of enabling it to perform its statu-tory duty to comply with the disclosure obligations of the Companies Act. A shortcoming like this might be made subject

to penalties of a painful nature. Second, it seems reasonable to argue that there is a public interest in the board member-ship of a large clearing bank in particular, that there should be enough people on it who understand in some detail the workings of its main busi-nesses. This is an area where it ity to criticise light be helpful for the Bank of England to take a more active interest. For a start, it

Ouentin Peel examines the multiple crises threatening the ebullient Soviet leader



Danger, glasnost at work: A Soviet miner presents his views forcibly at a rally in the Kuzbas coalifields

Mr Gorbachev's long, hot summer

There was an infrastructure of roads, railways, gas and oil pipelines and telecommunications, much of it close to the end of its useful life and incapable of coping with the demands of modern traffic.

The great drive for quantity, not the great drive for quality, had exhausted most of the easy sources of the country's wealth of raw matarials, leaving the future reserves of oil, gas, minerals and tim-ber ever more difficult to extract from the wastes of Siberia.

No alternative leader is in sight. Nobody wants to share the poisoned chalice

The hlind hand of a centralised empire had also ignored for years the local environmental consequences of its decisions, causing ferocious opposition among ordinary people to industrialisation of all kinds - a pop-

ular reaction which is an important

ruling party. Combined with the care-

bined forces of an unwilling hureau-cracy, and a rural population which has lost all inclination to take up the challeng

The chronic shortages, not just of food but of many basic consumer goods, have been aggravated by a surplus of money pumped into the econ-omy hy an increasingly desperate cantral authority. Where massive efforts to boost ontput have succeeded - with colour televisions, for example the shelves are emptier than they ever were, because demand has soared. Glasnost has not helped, hecause TV is much more worth watching than it ever was.

Quite apart from a creaking plan-ning machine, the anthorities are lumbered with a price structure which bears no relation to costs. It gives no signals of scarcity, of social priority, or of intrinsic value. The result is that state prices are kept absurdly low, and any hopes of price reform are repeatedly delayed because of terms at the social consequences. of terror at the social consequences, while private sector prices are

All this amounts, of course, to the crippling inheritance which Mr Gorbachev took over in the dim days of 1985. Worse, indeed, for the true scale of the problem was lied about so begun to recognise how bad it is. The sudden admissions of crisis now give the impression that perestroika has made it far worse.

Take crime, for example. In the last few months alone all the crime statistics are soaring. Street crime is up 82

No longer is Moscow curiously aloof from the storms sweeping through the Communist world

per cent, they say. Theft and robbery is up by a third. But two things make the comparisons meaningless. All the base figures are a nonsense, because the statistics were doctored for years.

But on the other, glasnost does make the problems seem even worse than they may be, inspiring the cur-rent mood of almost Dostolevskian despair.

Can Mr Gorbachev use the sheer scale of the crisis to galvanise reform-

ing zeal, not halt it? That is what be is trying to do with the miners' strike. The angry men of the Kuzbas and the Donbas, the two great coalfields of Siberia and the Ukraine, are fighting for perestroika from below, be says. It is the sheer inertia of the local and national bureaucracy - of both party and state - which is under attack. The state - which is under anack. The miners are demanding more local ini-tiative, decentralisation of power, and hig cuts in the bureaucracy. Perhaps nalvely, they believe they will have more money to spend on decent living conditions, not less, if they control all their own profits and losses. Mr Gorbachev is also using the morthing results debate to attack the

seething popular debate to attack the Communist Party structure. He has finally admitted for all to hear that the party is not in the vanguard of perestroika, but is trailing along in the rear, "chewing stale gum." His party leaders know it is true, because they have seen the election moults

her team is the second of the order new elections in the party ranks next month. Whether the party can reform itself and take the lesson of the elections to heart has yet to be

seen. Somehow this week Mr Gorbachev has also found another Rs10bn (offi-cially 29.8bn) in his exhausted kitty to spend on importing consumer goods. Where it has come from no one yet where it has come from no one yet knows. When Mr Nikolai Ryzhkov, the Prime Minister, added up the Ug-ures last month, it was obvious there was nothing to spare, and the Soviet Union would have to borrow more just to service its \$40bn-plus (£24.7bn) formed data

just to service its \$400n-plus (£24.70n) foreign debt. That could just huy time - and temporarily narrow the Rs100bn bud-get deficit, thanks to the huge mark-up the authorities can charge on any imported goods. But on any objective assessment, Mr Gorbachev has nothing more to offer his restive electorate than a decade at least of electorate than a decade at least of blood, sweat and tears. If it provides his supporters with

If it provides his supporters with any reassurance, there is certainly no alternative leader in sight. Nobody wants to share the poisoned chalice, Nobody has any better ideas about how to put the economy right, even if many may feel Mr Gorbacbev has gone much too far in allowing the criticism to come into the open. It still seems the best explanation

It still seems the best explanation that the power behind the throne, the KGB, actually put Mr Gorbachev where he is. What better organisation than the state security service, after all, to recognise first just how urgently reform was needed to catch up with the ontside world?

The military, too, must have real-ised how hopeless the arms race had

new purse of his ruling party's hugely powerful hureaucracy; to steal the thunder of the Group of Seven leading industrial nations' summit in Paris with his startling proposal to join in their act; and spend interminable hours chairing the stormy debates of his new parliament, even when it is aveing a swathe of Ministers from his

hese are sunny days in

Moscow, but the shadows are fast closing in on Mr Mikhail Gorbachev.

A quarter of a million angry miners and industrial workers have been

besieging party and government offices from Siberla to the Ukraine, demanding a better deal from life and

work. The proletariat is up in arms

against its own government, although ostensibly in favour of Mr Gorba-

chev's policies. In spite of a passionate personal plea from the Soviet leader on national television for calm and rea-

son to ease boiling ethnic tensions, barely a week goes by without a new

outbreak of race riots in Central Asia

For a while it seemed as if the npheavals were exclusively else-where: in Tiananmen Square, Warsaw and Budapest. Moscow was in the eye of the storm sweeping the Communist world, hut curiously aloof from it all.

Three things have happened all at once. The first is that the desperation once. The first is that the desperation of the country's economic crisis has finally been brought home to its lead-ership, its people, and the outside world. No longer do the party prope-gandists seek to pretend it is a "pre-crisis situation." It is a full-blooded current crisis, and one that has already home there for a decade

already been there for a decade. The second is that political debate has anddenly exploded on to the has anddenly exploded on to the streets and squares across the nation, spurred on by the televised daily drama of the Congress of People's Deputies, airing all the pent-up griev-ances of generations. In spite of all the best efforts of the party bureau-crats to rig the result, it has gone on in the more sober assembly of the Supreme Soviet, the standing parlia-ment, where once-docile camp-follow-ers have suddenly discovered the abil-ity to criticise.

The third is that Mr Gorbachev has finally put his finger on the single greatest obstacle to faster reform: his very own Communist Party. And he has chosen this moment to tackle the rigid structure of the organisation

20

directors who are specifically criticised in the inspectors' The Bank of England acted report.

India's crisis in Sri Lanka

INDIA IS the world's largest democracy. All its neighbours are very much smaller - some tiny - and India makes sure they remember it, not always in the most sensitive or peaceful of ways. Nowhere in the world are the sensitivities and tensions which arise in regional relations when one member is so overwhelmingly dominant more evident than in south Asia.

One crisis within the region is now threatening to disrupt the entire sub-continent and could yet precipitate the disintegration of the one valuable attempt at regional co-opera-tion - the South Asia Association for Regional Co-operation (SAARC). The dispute between India and Sri Lanka over the future of India's peacekeeping force in the ethnically form island is reaching demographic island is reaching dangerous propertions.

Both sides have made mis takes. Mr Rajiv Gandhi, India's Prime Minister, is learning the hard way that it is much easier to put troops into a weak and divided state, ostensibly to keep the peace, than it is to get them out again without leav-ing behind worse strife than remadasa of Sri Lanka, who has set a July 29 deadline for removing all 45,000 Indian troops from the island, is discovering that the folly of setting deadlines which cannot be enforced is that it produces simultaneous foreign policy and domestic political crises.

Ethnic violence

Indian troops were "invited" into Sri Lanka in August 1987 following the peace accord between Mr Gandhi and President Junius Jayawardene of Sri Lanka aimed at ending the ethnic violence between the island's Sinhalese majority and the Tamil minority. In return for Indian protection and the creation of a partially autonomous north-eastern province many - but not all - militant Tamila dropped their demands for an independent state.

A complicating factor is that Mr Premadasa, then Prime Minister, opposed the accord and promised to remove the Indian troops during his successful campaign to become President last year - overlooking the fact that neither he nor his armed forces are capable of

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evicting the Indiana Bat a further development since 1987 has strengthened the argument that Mr Gandhi should keep his troops in place for the time being. A ruthless terror campaign by the JVP, an extremist Sinhalese group, has destabilised the Sinhala south of Sri Lanka. This is supposedly a nationalistic protest against concessions to Tamils and against Indian hegemony, but in reality it is more of a jingoistic attempt to take power by extra-parliamentary means. The Sri Lankan army and police have proved as inca-pable of containing this insur-

could consider the future of the

three NatWest main board

gency as they were of control-ling Tamil separatist violence before the arrival of the Indian soldiers. The withdrawal of the Indians now would risk new ethnic clashes and perhaps a civil war culminating in the violent partition of Sri Lanka.

Indian elections Mr Gandhi faces a difficult general election at home at the end of this year. He is not likely to risk taunts from rivals that he allowed himself to be pushed ont of little Sri Lanka. Nor will he risk incurring the wrath of the 55m Tamils in the southern Indian state of Tamil Nadu by such a move. So he will certainly ignore next week's deadline from Mr Pre-madasa until he is certain that the security of the Sri Lankan Tamils is guaranteed.

easily to get back because of But Mr Gandhi must look further ahead and not appear intransigent, especially if he is to avoid a full break in diplo-matic relations and the possible disintegration of the SAARC. Hs should announce his own flexible timetable for partial troop withdrawals, which could be speeded np or slowed down according to the behaviour of both the Sinhalese and Tamil militants. If some semblance of safety and order started to return, it might be possible to consider replacing indian troops with a small and less controversial international peacekeeping force, perhaps from other Commonwealth states, while time heals bitter and deep wounds. But that remains a distant hope for an island which only 20 years ago had the brightest prospects for economic development and is now threatened with economic and social ruin.

which put him in power. What hope has he got of keeping the whole turmoil - social, political, part of the political mood against the ethnic and economic - under any semblance of control? It was always distressing to contem-plate how many problems the Soviet

leader insisted on tackling simultaneously. There was a chronically inefficient bureancracy, riddled with nepotiam and corruption, hopelessly centralised and incapable of local initiative with-

ont orders on the telephone from headquarters.

All about cognac

I Jacques Hine thinks that you should not really drink cognac out of balloons, but rather out of glasses shaped more like talips. He says that the balloon-shaped glass pro-duces a sudden rush of fumes to the head, which is not really what cognac drinking is about. But he does not press the point because the balloon has become part of a tradition, even though his own company orders specially produced tulip The tulins are always better

for cognac tasting or "nosing"

as it is more properly called. Hine has been travelling round Britain this week, gently

promoting sales. Nothing vul-gar like selling in supermar-kets, or even giving away fig-ures. Everything to do with

Hine, he says, is about quality,

The origins of the firm are English. A 16-year-old from Dorset called Thomas Hine

went on an exchange visit to Jarnac around the time of the French Revolution, was unable

not quantity.

the subsequent events so stayed and set up the com-Danv Jacques Hine and his brother Bernard belong to the firm is now owned by LVMH Moët Hennessy, Louis Vultton. "It was a sad day in 1971," Jacques says, "when our father took us into the cellars and told us that the company had to be sold." But he claims that belonging to a large group in essential for distribution.

5

Everything about the cognac the 20th anniversary of the remains the same. first walk on the moon. Much Jacques suggests that arma-gnac might have become just of the equipment is there, as well the obligatory piece of moon rock. Yet the most memas much in demand as cognac if the armagnac-growing area orable feature is surely the voice of John F Kennedy, heard on a video which chroni-cles the early space prohad better river communications. He says - new to me gramme. Hard now to recall

- never keep cognac in an opened bottle for more than six months. Cognac reaches dent so young, so confident and so charismatic. Kennedy its peak in cask at between 40-45 years. A current fashion

nuclear catastrophe, it has aroused a resistance to nuclear power which makes energy planning for the next century an insoluble riddle. The crisis in agriculture, rained by the blind collectivisation of the Stalin

cognac in cask and then lay

it down for someone's 21st birthday or wedding day.

some rain is needed now.

Sir Geoffrey Howe needs a

of the Athenaeum. Sir Geoffrey

spoke for one minute short

of an hour. Apart from a few

witticisms at the start about

the definition of radical being

a subjective one, he said noth-ing new and nothing very well. Some people left before he had finished. This is not the Geoff-

rey Howe we used to know.

He should take a rest before

Over the moon

Rather a good exhibition

opens at the Science Museum

in Kensington today to mark

that the US once had a Presi-

he is rested.

Howe now

era, is far more profound than a mere green revolution can cope with Mite Gorbachev's urgent efforts to create a new land-owning peasantry are being continuously thwarted hy the com-

Observer

absurdly high, arousing great popular resentment.

As for efforts to open up the Soviet economy to competition from the essness that caused the Chernobyl international economy, they are doomed to a tortoise pace hy a cur-rency that is likely to remain unconvertible for another decade. The Soviet economy cannot hope to open its doors until it has brought its prices at least within shouting dis-tance of the world market, and until it has created an export industry which can begin to stand on its own feet.

improved public confidence: crimes are now being reported where before no one would have bothered.

And a blitz on corruption and incom-

Crime is undoubtedly up, but by nothing like as much as the mer-chants of gloom would have people believe.

Mr Gorbachev's glasnost has done two things. On the one hand, it has made the reform process at least partly irreversible. No one can dream of going back to the full horrors of Stalinist repression, or even Brezh-nevite stagnation, now the truth is

Mr Gorbachev's request to join the international economic dehate with the West's G7 summit nations has a decidedly hollow ring, since he can bring so little to the table. With every passing month, however, it looks more likely that the G7 could have a role to play in the Soviet Union. Without a concerted international response to the ills of the Soviet econ-omy, the country could become a chronic source of instability for the rest of the world community, as the Soviet empire starts to fall apart.

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perhaps he schleved very little except to show the limits of American power. But, like Churchill's, the voice and the phrases will always set him apart.

The exhibition is partly backed by Omega, which produced the chrooometers that helped to keep the astronauts on schedule and - especially - Saturn V rocket and its crew safely back to earth when its communications with Cape Canaveral were disrupted. Omega had an agreement with the US space agency, NASA, from the start. It has just signed a similar one with the Soviet equivalent, NPO Energija.

London walks

■ It takes about an hour and a half to walk from the south side of Southwark Bridge to around Notting Hill Gate. It is not an unpleasant trek if the weather is good. You walk along the south side of the river, cross Westminster

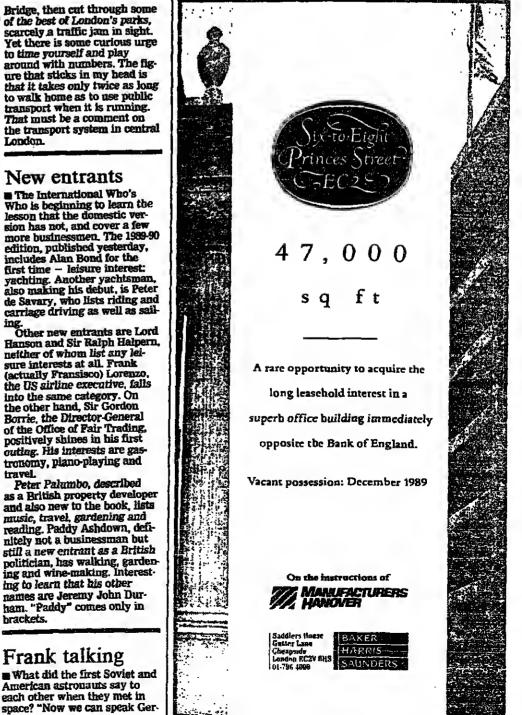
New entrants The International Who's Who is beginning to learn the lesson that the domestic version has not, and cover a few more businessmen. The 1989-90 edition, published yesterday, eminon, published yesterday, includes Alan Bond for the first time – leisure interest: yachting. Another yachtsman, also making his debut, is Peter de Savary, who lists riding and carriage driving as well as sail-

other new entrants are Lord Hanson and Sir Ralph Halpern, neither of whom list any lei-sure interests at all. Frank (actually Fransisco) Lorenzo, the US airline executive, falls into the same category. On the other hand, Sir Gordon Borrie, the Director-General of the Office of Fair Trading, positively shines in his first outing. His interests are gastronomy, piano-playing and travel

Peter Palumbo, described as a British property developer and also new to the book, lists music, travel, gardening and reading. Paddy Ashdown, defi-nitely not a businessman but still a new entrant as a British politician, has walking, garden-ing and wine-making. Interesting to learn that his other names are Jeremy John Durham. "Paddy" comes only in brackets.

Frank talking

What did the first Soviet and American astronauts say to each other when they met in space? "Now we can speak German



ميكذا من الاحل

The London stock market is quite right. The Labour Party is still almost certain to lose whether it comes in 1991 or 1992. If the markets thought differently the FT Ordinary index would hardly stand but a whisper away from its all-time high of July 16, 1987 - a figure reached in the cuphoric after-math of the Cup the state of the state math of the Conservatives' third election victory in a row.

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This is not to say that there is always a direct correlation between the political fortunes of the party of capitalism and the performance of share indices. The merest glance at the historical record proves otherwise. It is also true that the principal determinants of market behaviour are not political at all. (I think what happens is that brokers are moved by the previous night's closing Wall Street prices, plus a combination of psycho-logy and futurology into which has been stirred a dash of economics and a soupcon of research on the basics.) There is, however, a definite ten-

There is, however, a definite ten-dency for prices to be marked down when there is a general sense that Labour is about to be returned to power. This marking-down may yet occur, especially if the Government's present difficulties are not overcome. In that circumstance the markets could contribute to a fall in the Gov-ernment's political standing, which would in turn drive the markets down, which would in turn hit the down, which would in turn hit the Government, etc. The important point for the moment is that such a down-ward spiral is not even in sight. The reason is clear. The Govern-

ment is not losing its nerve. This may seem an unlikely story to those who witnessed the extraordinary scenes in the House of Commons on Wednesday, when the rump of the Conservative Party displayed an unseemly sense of panic. Tory backbenches are not, however, the Government. Their fever on Wednesday was occasioned by a sense of fear that a great many of them might lose their seats if the poll tax disenchants their constituents. The hope was that this might be avoided by the production of a huge bribe by the relevant minister, Mr Nicholas Ridley. That would have subsidised the poll tax in poor - that is, Labour - areas without adding to it in better off - that is, Conservative - areas. Taxpayers as a whole would pay the difference.

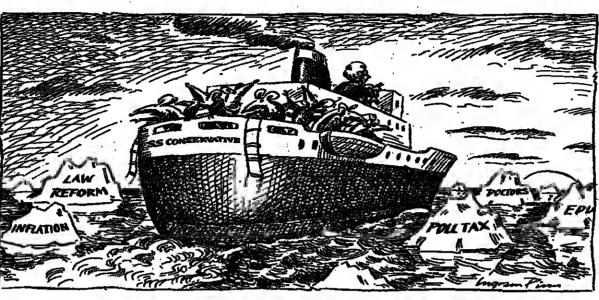
pay the ulterence. What Mr Ridley did was produce a small bribe, which may go about half-way towards achieving the required political effect. This was presumably the most that the Prime Minister is willing to spend, for the moment at heart if the pressure heave up and least. If the pressure keeps up, and becomes irresistible, another tranche will be forthcoming,

Keeping her nerve is what Mrs Thatcher is especially good at. She does it best in adverse circumstances. She may trim a little here or there, as in the half-a-loaf bribe on the poll tax. She may hold her fire for better times, as in the settlements made in the years before she took on the National Union of Mineworkers. She may even execute a complete U-turn, as she tends to do at one minute to midnight. in negotiations with the European

a state of the sta

POLITICS TODAY **Panic below but** not on the bridge

By Joe Rogaly



- although she prefers to keep such unseemly gyrations pri-vate. These are mere details. Not panicking, or at least not being seen to panic, remains her outstanding trade-

This is still in place. Consider the events of the past few weeks. The whole Government was upset by the vatives' abysmal performance in the elections to the European Par-liament. No governing party likes to fall behind the opposition in the opinion polls. There is a growing realisa-tion that Mr Neil Kinnock has turned out to be an effective reformist leader of the Labour Party, even though he is not held in high regard as a potential election winner. In conse no one currently expects the Tories' present majority of 100-plus to be maintained next time; the question is whether it will be in the low or the high tens. In other times, under other leadership, this excess of bad news might have led to a sudden change of

Not in Mrs Thatcher's times. As the annual expenditure round moves towards its late-summer high gear there is no sign that the Conserva-tives' election war-chest will be opened, and that a billion or three here, a billion or three there will be added to the various social budgets. There may be some slight relaxation

LETTERS

on, say the National Health Service, but the overriding desire of all Trea-sury ministers, especially the First Lord of the Treasury, is that the curve showing public expenditure as a proportion of gross domestic prod-uct should be kept pointing gently downwards. This is what the Prime Minister means when she talks of "sound" money. If her Government ever does let that curve take a defi-nite upwards direction it will be a sign of real panic – and one the mar-kets could pick up within minutes. Again, there is little evidence of

panic at the top when it comes to the rest of the Government's current poli-cies. No outsider really knows what takes place at Cabinet meetings, but the best that I have been able to glean is that there is a sense that, while things are difficult at present, the outcome of the next election is not thought to be in serious doubt. The Prime Minister was in fine fettle at yesterday's review of the present situ-ation, enjoying, as usual, the need to overcome difficulties. She is aware of the differences in style and presentathe chinerences in style and presenta-tion that are required in what is widely acknowledged to be the start of a long pre-election period, although she will not easily acknowledge that she herself needs to change. Thus some of her colleagues believe that on the EC she knows she needs to stick,

to the tact and persuasion she used at the recent Madrid meeting of the 12 rather than the bombast of her Brages speech - although, as one col-league says, "she won't admit it." There are other modifications, none

of tham, so far, sufficient to be described as a collapse under pres-sure. (the cave-in to the brewing industry last week is an unworthy exception.) The proposals for the reform of the legal profession have been altered since they were first put forward in a green - that is discus-sion - paper, but their broad thrust remains, in spite of the strong opposition of the judges and barristers. The present intention is that, in spite of the skilful campaign of opposition conducted by the doctors, the pro-posed reforms of the NHS will be implemented, although to what extent, and how soon, remains in doubt. If there is a retreat on the privatisation of either water or electricity it will have been forced, by either the markets or the EC. So far the Government has been able to limit its concessions on these ill-starred privatisations to tactical chang

This thesis could be proved wrong during the very next few days. A Cab-inet reshuffle is widely regarded as imminent. The old cliché about a "night of the long knives," referring

back to a famous panic reshuffle by Harold Macmillan, is being kept at the ready by practically everyone in politics. If Mrs Thatcher were to remove one of the Big Three senior Cabinet ministers – the Home Secre-tary, the Foreign Secretary or the Chancellor – or, worse, two of them, then that plus a plethora of other changes might well be so described. If she moves her Environment Secretary after this week's kerfuffle on the poll tax, there might be a widespread misinterpretation of that change as a loss of prime ministerial nerve, even though Mr Ridley's unwillingness to attempt the arts of gentle persuasion of the voters has been evident for some time some time.

What is now thought to be likely is an extensive series of changes. If Lord Young leaves Trade and Industry and the Government, a couple of others (Paul Channon ? John Wakeham?) are retired, Mr Ridley is moved sideways and Mr Kenneth Baker is moved from Education Secretary to, say, the party chairmanship, that will leave plenty of space for a general change-round. At the lower levels two or three junior ministers are thought to be ready to call it quits (one is said to have cleared his desk on Wednesday night), while others may be invited to do so. This would give the Prime Min-ister room for manoeuvre. She should be able to balance the party ticket, partly by putting some of the right-to clined MPs who entered parliament in 1983 on to the first rungs of the ladder.

Such a package would not in my view constitute evidence that the Government has lost its nerve. It would be the proper package for half-way through a parliamentary term, when the focus of all administrations naturally shifts to the overriding wish to be returned to office. Before the recent collapse of support for the Tories became evident it was thought that a large-scale reshuffle might be postponed until next year; to the extent that it is brought forward to this year one may deduce that there is a fair degree of worry about the effort needed to put the party back on the rails. But that is all.

There is also a slight change, for the worse, on the opposition side. At the beginning of the week the National Union of Railwaymen rejected tha British Railways' pay offer of an 8.8 per cent increase, even though BR's board had been beaten to its knees on both the offer and its failed attempts to attach conditions to its implementation. Until then public sympathy for the railwaymen acted as a filter against any connection of the strike with the Labour Party. Mr Kinmock should have seen, on Tuesday morning, that his job was to call on the NUR to go back to work. His failure do do so gave Mrs Thatcher the opportunity to cry that Labour remained in bock to the trade unions. It is the kind of remark that hits home hard and makes Labour's hances of winning the middle ground that much more difficult. Labour deserved her taunt; she

deserved the injection of adrenalin and renewed self-confidence she plainly got out of making it.

LOMBARD When Greens go too far

By Tim Dickson

EUROPE'S GREEN movement, long a lone voice in the disap-pearing wilderness, reaped a rich reward in the recent European election campaign. More's the pity therefore that the seemingly unstoppable tide of environmental concern looks like swamping proper and well-informed debate on an issue which many in Brusseis feel is among the most crucial if controversial facing the EC. That might seem an exagger-

ated description of the fuss being created by bovine somatotropin (BST) – a new and highly potent growth hormone which can boost the milk yield of a cow by 20-30 per cent. What is at stake, however

has major implications for Europe's biotechnology indus-tries, touches the basic princi-ples of EC trade policy, and will almost certainly influence public attitudes to scientific research.

The question now is whether the EC will licence BST or the EC will licence BST or whether the Community will ultimately accede to pressures for a ban, currently being urged by Green and consumer groups on grounds ranging from food safety and animal welfare to the perceived threat the new substance poses to the small family form

small, family farm. In many ways the arguments deployed on both sides are a rerun of the bitter political and scientific row sparked off over growth hormones in beef - a debate latterly obscured within the EC by a highly publicised trade war with the US, whose efforts to challenge the EC's ban were somewhat mischlevously if effectively depicted in Brusseis as interferiog with the EC's democratic will.

The charge which can be lev-elled against the Greens and their consumer allies is that they are fighting an emotional battle on arguments which go beyond the normal "objective" criteria of safety, quality and fficacy.

Volumes have been written about the key safety aspect of BST (for animals as well as humans) but suffice it to say that while some tests are not yet complete - for example covering the long-term effects on the lifespan of a cow -there is no evidence to suggest that BST is injurious to health. The best argument that can be

mustered - surely true of all new scientific developments -is that you can never be 100 per cent sure. The point being missed is that any other basis for banning BST is highly contentious, a slippery slope that could quickly lead the EC into serious trouble.

The public has every right to be watchful and sceptical, with memories of thalidomide still fresh in the mind and sex change associations still vivid after the scandal of diethyl stilboestrol pellet implants io chickens in the 1950s. But BST – an artificial form of something secreted naturally by the animal - is not a steroid hor-mone and is thue different from the many other anabolic agents which were used in the

past as growth promoters. Consumers have a democratic right to reject something if they do not like it, but surely not if they have been misin-formed and unduly alarmed. With BST administered by injection (if takeo orally it is digested and broken down) animal welfare considerations have also been raised. Injectioo in itself is not generally thought to be cruel. If the prospect of animal stress were taken into account why stop with BST? Why not challenge the experiments currently being conducted with superior genetical techniques to breed the so-called supercow?

The same goes for those alarmed by the impact on small farmers and the huge boost to productivity which BST threatens to provide. If this substance is banned, scientists will quickly find another (and another), while new seed varieties are creating exactly the same challenge in the cereals sector. No ooe seriously suggests that we should halt that sort of development.

Two final complications for the European Commission, which is likely oext week to delay a decision for 18 months to two years. With some east-ern bloc countries using BST and the go-ahead likely in the US by the end of the year, will the EC ban dairy imports from these regions? And if the rest of the world produces cheaper milk with the help of BST, what cost the disposal of Europe's more expensive production on world markets?

21

The legal changes and judges' powers

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From Mr A.H. Hermann. Str, You are probably right in saying that the Govern-ment's white paper aims at creating an environment which would push the legal profes-sion towards greater competi-tion ("Lord Mackay holds firm," July 20). But you seem unduly opti-mistic that the powers it pro-poses to give to the four top jodges will not frustrate such development in the foreseeable

evelopment in the foreseeable future.

If, for example, they insist that the advocates should not be involved in the preparation of the case for trial, this could effectively perpetuate the pres-ent costly involvement of two lawyers (at least) in each case. The fact that both of them may be solicitors would make little difference to those seeking justice.

Storm Br J.G. LINKS. Sir, Stephen Bayley's per-sonal attack on Colin Amery ("Designed for open minds," Letters, July 12) misuses words so wildly that apparently no one better qualified than I am

From Mr J.G. Links.

From Mr Michael Ivens.

Sir, You report a survey by the GMB trade union (July 14)

as showing that most council

services put out to tender are being won by direct labour

Architecture under scrutiny

Letters, July 12) misuses words so wildly that apparently no one better qualified than I am has thought it necessary to come to your architectural cor-"It would be foolish to expect a sensitive review ...," writes Mr Bayley, of one whose sensi-tivity has again and again led

Council services put out to tender

To rely on a judicial review of the top judges' decision by their junior brethren seems unrealistic - at least as long as the composition of the judi-ciant is not radically altered ciary is not radically altered.

For the same reason, any decisions made by tha pro-posed new competition enforcement authority, if unpalatable to the Bar, are likely to have a hard time in the Restrictive Practices Court or in the Queen's Bench on application for judicial review.

So much will depend on the speed with which a new generspeed with which a new gener-ation of judges drawn from ranks of solicitors will be installed on the bench. That this will not be very great is illustrated by the fate of Lord Mackay's efforts so far to have a greater number of solicitors appointed as crown court registrars, as present rules allow.

his uninformed readers to an appreciation of buildings in a world which, without Mr Amery's guidance, does indeed seem hostile.

When the Law Society inquired about the fate of the nominations it had been invited to

tions it had been invited to make six months earlier, it was told by the Lord Chancellor's officials: "Oh, such appoint-ments take years to decide." Some hope for those now denied access to justice by the high cost and ritual of High Court proceedings can be derived from Lord Mackay's deciared intention to shift the declared intention to shift the hulk of High Court business down to the county courts, where solicitors can appear

without barristers. However, although in the long run obsolete practices are unlikely to survive the pres-sure of domestic needs and of international competition, a complacent attitude can only delay such necessary reform. A.H. Herr A.H. Hermann, 14 Fatoley Road, NW6

those who have been "edn-cated" by the experts. Who can fail to feel at odds

Richmond Oil offer

4.000 C.00

Sir, On the Richmond Oil & Gas offer, you refer (July 11) to the purchase price paid for the properties and the independent evaluation completed by the

ation received by the sellers in the event that such properties are developed in accordance with the activity plan included in the Richmond prospectus.

mineral rights such as Rich-mond's are exploited in the US. The exploitation company agrees on some form of lease rental and bonus for a limited right to exploit such minerals The purchase also has attached to it a royalty and, in some cases, other beneficial interests which will be paid to the mineral rights owner and agents (sellers) in the event that exploitation is successful.

evaluation of these properties, this royalty, undiscounted, amounted to \$60.5m to the sell-ers, this being in addition to the \$2m initial acreage purchase price. The sellers are not required to put up any capital nor incur any operating costs in tha development and operations of the properties, and can therefore enjoy a substantial return for no capital outlay.

From Mr David I. Heather.

Scotia Group. The price paid for these properties represents only a fraction of the total consider-

First, let me explain what happens when privately owned

In the case of all properties evaluated by Scotia for Rich-mond, royalties and other bur-dens were considered in the

with a world in which "wire-less" is an emotive word, even less" is an emotive word, even when used to describe that very object, and that "the cause of popular education" is in the hands of the likes of those who regard a preference for not driving a car as "arch" rather than avant garde? I.G. Links. economic evaluation. With spe-cific regard to the Panhandle Fields, as clearly stated in the Scotia report, a 100 per cent working interest and a 77 per cent net revenue interest were applied; the difference, 23 per 8 Elizabeth Close, W9

cent, represents a royalty to the sellers. In the case of our proved

answer here is some staggering

Any comparison between the initial acreage purchase price and our evaluation would be misleading and inappropriate. The Scotia Groop routinely completes independent evalua-tions for oil and gas preperties for buyers, sellers, and lenders. Such evaluations are based on the merits of the properties themselves.

David Heather, The Scotia Group, 2 Energy Square, Suite 910, 4849 Greenville Avenue, Dallas

1988 Highlights of the year

The shareholders' meeting of Banca Popolare di Milano, held on April 30, 1989 and chaired by Prof. Avv. Piero Schlesinger (1164 shareholders were present, either in their own name or by proxy), unanimously ap-proved the Financial Statement at December 31, 1988 (123rd since the Bank's establishment).

mber 31, 1988 (Billions of	Lire)
Lire 10,486	+ 16.5%
Lire 16,970	+ 11.3%
Lire 7,189	+ 30,0%
Lire 2,509	+ 68.9%
	Lire 10,486 Lire 16,970 Lire 7,189

During 1988, the Bank's satisfactory increase in turnover was accompanied by a major development in the service banking divisions due to the merger which took place with Banca Popolare di Bologna and Ferrara (26 branches). This expansion made further significant progress this year following the incorporation with Banca Popolare Apricena (25 branches) on April 6.

During the Meeting the Chairman was also pleased to announce that the capital increase, ended on March 24, 1989, had taken the Bank's net worth to Lire 1,172 billions (the conversion of the warrants coming out of the operation will mean a further increase of capital by Lire 67 bil-

The General Meeting has approved a pro-

vision of Lire 37.6 billions to patrimonial

reserves and a net profit to be distributed of Line 89.6 billions, which allowed the assignment of a dividend of Lire 525 per share.

The Board's report has also made known, with others, the consolidated data relating to the intermediation activity of the three banks of Bipicmme Group (Banca Popolare di Milano and the controlled Banca Agricola Milanese and Banca Briantea) at the end of 1988.

The Meeting confirmed the following

company appointments: Prof. Dott. P. Marchetti and Prof. Dott. A. Martelli as Deputy Chairmen; Prof. Dott. R. Arduini, Dott. F.P. Beato, Prof. ing. M. De Marco, Mr. G. Fantoni, Dott. M. Onado as Members of the Board and appointed Prof. Dott. P. Ranci Ortigosa as a new member of the Board.

Bipiemme Group Financial Highlights as at December 31, 1988 (Billions of Lire) Lire 12,906 Customer deposits + 14.4%**Financial** Sources Line 19,775 + 11.2% Guarantees and **Confirmed** credits Lize 8,679 + 28.0%

Banca Popolare di Milano Cooperative Ltd. Liability Co. Established in 1865 Piazza F. Meda, 4 I - 20121 Milano

- which in practice can come only from real currency con-vertibility, Patrick Collins,

valuable today. Relying solely on interest rates does mneces-sary damage to the economy. on interest rates does maneces. sary damage to the economy. As the winds of economic 53 Primer's Gate, fashion swing back to fixed.

value of the currency by caus- exchange rates, we must ing a counter-cyclical variation remember that no system of This desirable mechanism, which was one of the features paper money, however inter-linked, has ever preserved its real value without an "anchor" of the gold standard most admired by the classical econo-mists, would be particularly

Texas 75206, USA

is spread over three years, making private tenders high. This should be spread over a

J.G. Links,

This should be spread over a longer period – say five years. Michael Ivens, Director, Aims of Industry, 40 Doughty Street, WCl

Privata companias are swamped when local authori-ties put out a large number of organisations. These figures should not be swallowed without bearing the following in mind: many local tenders at the same time. The

'Paper money systems need an anchor'

Dr P Q Collins.

Sir, Michael Prowse asks the question: "If Keynes did not advocate Keynsian demand management, what was his message?" and reviews Allan Meltzer's interesting answer

(13 July). It is not the only answer. Keynes was also an advocate of currency convertibility based on commodities, under which market forces preserve the real



authorities sabotage tendering hy putting out enormously unwieldy tender documents. of tenders. Amortisation of redundancy The Department of the Environment should standardise tendering forms.



FINANCIAL TIMES



the speed with which BT is implementing the price increase underlines its need to

halt the slowdown in the growth of its revenues. Call

volume growth is slowing, Mer-

volume growth is slowing, Mer-cury is stealing market share and yesterday's increase in the wage offer to the BT workforce underlines the growing cost pressures facing the group. Last year, the BT workforce settled for a 6.9 per cent increase, but it is far from clear that the latest 8.3 per cent offer will be sufficient. There is plenty of scope for

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Friday July 21 1989

Solidarity's captains ride to rescue of the General

By Christopher Bobinski in Warsaw

SOLIDARITY'S parliamentary representatives yesterday confronted the fact that it had been the votes of some of their leaders which had decided that General Wojciech Jaruzelski would be Poland's President for the next six

A post-mortem was held in the parlia-ment building by the group of more 250 representatives on the morning after Gen Jaruzelski scraped in by one vote. It exposed the fact that the group, whether in government or opposition, is fated to work with the Communist establishment or risk losing the chance of a gradual evolution towards a full parliamentary system. The Deputies and Senators who only

iast month stood for parliament con-vinced that they were going to be func-tioning as a full-blown opposition, yes-

terday began to realise that their lead ers are bound by the round table accords agreed in the spring which fore-see their support for the present party leadership.

Yesterday, they met after a night spent discussing the previous evening's election in which the General had received 270 votes, including one from an 80-year-old Solidarity Senator from Suwalki, Mr Stanislaw Barnatow-icz - just enough for the 50 per cent plus one of the valid votes he needed. Mr Andrzej Wielowiejski, a Solidarity parliamentary leader, explained that when he and a few colleagues realised that the General might not get through because too many of the establishment pageant Party ware gring to note Peasant Party were going to vote against, they decided to cast invalid votes and thereby save him. This, he

argued, had been the lesser of two evils for if Gen Jaruzelski had not been elected yesterday the present leader-ship's alternative candidate, General Czeslaw Kiszczak, would have stood even less of a chance

His failure would have led to a politi-cal crisis which could have ended in chaos. Indeed, on Wednesday evening Gen Jaruzelski was saved by seven Soli-darity Deputies casting invalid votes. They included Mr Witold Trzecia-kowski, the movement's chief economic

expert, and four others who said openly

they would not take part in the vote. The action by the Solidarity 11, how-ever, left dissenters from the establishment parties who voted against the General out on a limb. These were one from the Communist Party, 19 from the 76 Peasant party Deputies and seven from the 27-strong Democratic party. After the vote, they were furious at Solidarity for letting them take the risk of voting against and then conspiring to scotch their attempt to topple the Gen-

But the Solidarity debate yesterday did not turn into a full revolt, although In its broad outlines, the report into County NatWest contains little which was not known or one Depnty, Mr Richard Brzuzy, a miner from Belchatow, did resign from the parliamentary group as a result. The relative calm of the proceedings was due to Mr Jacek Kuron, another hadae that there who ture it presents of the outer fringes of City practice is deplorable. The essential

was due to Mr Jacek Kuron, another leader, who declared that those who had saved Gen Jaruzelski had shown great bravery and that he, too, had wanted him to survive for the good of the country but had been afraid to defy his own supporters by voting for him. Third Reich's shadow, Page 2 US reaction, Page 6 charge against County is that it sought a way round the law to evade the results of its own to evade the results of its own incompetence. But behind that is a depressing catalogue of lesser wrongdoing: misleading the Bank of England, misin-forming NatWest directors, breaking Stock Exchange rules, share puffing and even back-dating of letters.

HK project Japan's rulers braced for defeat

Sex and money scandals threaten the LDP, reports Stefan Wagstyl

APAN'S scandal-ridden Liberal Democratic Party is staring at defeat in Sun-day's national elections. The ruling party is likely to lose its majority in the upper house of the Diet (Parliament) for the first time since it was formed in 1955. The LDP would retain control of the Govern-ment through its majority in ment through its majority in the lower house; but the management of parliamentary busi-ness would become much more difficult. Its showing in the polls, which was already low, has declined further since the election campaign opened two weeks ago. Two public opinion polls published yesterday had grim news for the LDP. Half the 252 seats in the

upper honse are being con-tested. Of these 126, the LDP holds 69 and needs to retain 54 to keep its majority. Party offi-clais have said privately that anything around 50 seats would be an acceptable result.

However, polls published in two leading newspapers, the Yomiuri and the Mainichi, both forecast that the LDP would keep only about 33 seats. The Mainichl added that the total might be as low as 28. Both forecast that the Japan Socialist Party, the leading opposition party, would at least double its total from 22 to 44 or more.

Such a result could force the LDP to try to strike a deal with one of the opposition parties,



Prime Minister Sosuke Uno on the campaign trail in his home prefecture of Shiga, south-west of Tokyo this week.

the former prime minsters, and Mr Shintaro Abe, the former secretary general LDP leaders have looked impressive on television in stage-managed rallies of loyal Bhas had trouble winning hearts and votes on the supporters in conference halls. But most of them are so tainted by scandal that they campaign trail. In Kawasaki and Yokohama last week, his biggest crowd was less than have been urged by campaign managers to stay away from public meetings. Consequently the handful of

that women were useless in politics - a suicidal attack on Miss Doi.

This was compounded by another minister joking that an unpopular consumption tax, which most voters want scrapped, should be increased from 3 per cent to 4 per cent to make it easier to calculate.

By comparison a gaffe by a JSP candidate had no percepti-ble effect. Mr Kijun Sakurai boarded the wrong bullet train by mistake and then ordered it to make an unscheduled stop. He was promptly disowned by Miss Doi

Miss Doz. More important, the opposi-tion parties, particularly the JSP, quickly seized the initia-tive by making promises the voters wanted to hear, espe-ielly identify to abligh the cially pledging to abolish the consumption tax. They stressed the need for political reform to control the flow of money into politics and also bid for the votes of farmers - traditional LDP supporters by promising to maintain

restrictions on agricultural imports, including rice. Inter-estingly, they have avoided making an issue of the Uno sex scandal.

The LDP has tried to point out that the opposition's policies are blatantly opportunis-tic. It has also attacked the parties' lack of experience in government. But the LDP has offered voters little which might meet their concrete us: a pi

closure of the Palermo plant

and the loss of hundreds of jobs. The US contended that government takeover pre-vented the company from "liquidating in an orderly fash-

Observers are watching to see whether yesterday's unfa-vourable ruling affects the US

response to Iran's recent suit over the shooting down of an Iranian airliner by a US battle-

ship in 1988. Mr Abraham Sofaer, who argued the US case, said: "We accept the decision; it was well reasoned and reflects differ-

ences in establishing damages

"I would not regard it as reflecting anything but the

and provoked bankruptcy.

a test of confidence for colony By John Elliott in Hong Kong

HONG KONG'S two leading Chinese-born entrepreneurs, Mr Li Ka-Shing and Sir Y.K. Pao, are today snhmitting secret tenders for a prime development project. It will be a test of confidence in the UK colony's future after the Tian-anmen Square massacre in Peking.

A total of between three and six bids of HK\$2.7bn (\$350m) or more are likely to be submitted for a government-owned plot in the central financial district. The bids will be below fig-

ures in excess of HK\$4bn which the Government had been hoping for earlier this year before the crisis in China. The winner will not be announced for several weeks and it is not yet clear how soon firm figures will emerge publicly. Bids in excess of HES3bn will be regarded as significant morale boosters; anything below could slow down a recent rally on the col-

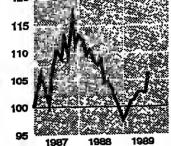
ony's stock market. The expected absence of major foreign companies reflects serious international concern about the future via-bility of Hong Kong as an internationally important financial and business centre after it returns to Chinese sovreckoning

THE LEX-COLUMN

NatWest's day of

NatWest

Share price relative to the FT-A Banks Index



There is plenty of scope for cutting staff numbers, but this is unlikely to occur while the group is intent on improving the quality of its service. Mean-County's deceit. Far more the quality of its service. Mean-while, Mercury's growing pres-ence is curbing BT's ability to raise prices on the more profit-able uncontrolled parts of its business. BT sharebolders should know by now that their important is the effect on Nat-West's corporate image. The senior management of one of the world's few triple A rated banks has proved unequal to the job of handling one of the group's key strategies - the short-term interests are not BT's top priority, which explains why BT shares have underperformed the market by expansion into investment banking. The sad thing is that even if there are resignations, they will not make good the nearly a fifth so far this year.

Markets The news that Mr Greenspan does not want an "unnecessary and destructive" recession might seem barely worth reporting. However, stripped of all its central banker-speak the message from yesterday's testi-mony seems clear enough: the next move in US interest rates will be down, but it may not happen just yet. If the response of the bond market was muted, that was because it had been expecting further easing any-

Mr Greenspan's remarks at least distracted the UK debt markets from what might have been an unpleasant surprise in the UK banking numbers. The lumpy rise in M0 and in bank lending at first sight seemed at odds with the latest signals from the High Street, showing that spending is coming down at last. On closer inspection, vesterday's figures do not con-tradict that picture: the chief reason for the high total was heavy lending to the corporate sector. This no more than what one would expect at the top of the cycle. If sales are slowing

GUS As GUS's shareholders watch the value of less entic-ing break up candidates soar while their holdings trail the market, they may wonder if they are getting full value out of the company. Hidden away inside GUS must be a wealth of assets both tangible and intan-gible that are simply not being recognised. The shares trade at barely the conservatively stated asset value, which takes no account of its brands nor its long and valuable list of mail order customers. With more than 5300m in the bank and a wide spread of distinct busi-nesses, GUS would in the natural course of things have attracted a bld by now.

The legitimate complaint is not that the company is bld-proof, as that was in the price from the outset. Neither is the management neglecting Its business. Yesterday's figures show the usual steady progress and demonstrate that in moving towards property and banking - which now make up some 40 per cent of prof-

its - GUS has been wiser than most of the other big retailers.

Instead, the problem is that the

company has neglected its

There is no question of County's misdemeanours being merely technical. It may have started out trying to help Blue Arrow, but was quickly in a position of trying to save itself. As the report insists, County was at an early stage faced with bacoming very much Blue with becoming very much Blue Arrow's biggest shareholder; and in seeking to deceive the market and rig the Blue Arrow share price, it was out to pro-tect its own investment.

suspected already. But the pic-

The broader question is how much of this kind of thing still goes on. County, after all, told the inspectors on several points that it was following common practice. In the curi-cue helf would of the curious half-world of the corporate deal-maker, it is not easy to be sure about that. In this case, the client, the parent board and even the in-house stock-broker were largely unaware of what was going on. The best defence, certainly, is the publi-cation of cases like this one; no company wants an adviser which will land it in the head-

lines for the wrong reasons. And what of NatWest itself? The report blames three of the bank's five executive directors, but in less severe terms than it does County's executives. The bank's three deputy chairmen are absolved. There is perhaps an inconsistency here: both the executive and non-executive directors failed to check what they were told. And in its own submission to the inspectors, NatWest described as "unac-ceptable" the late adding in of shares, the use of market-maker's exemption and the indemnity to UBS. The execu-tive directors knew of all three at an early stage. For NatWest, the financial does County's executives. The

at an early stage. For NatWest, the financial consequences of the affair are overshadowed by the impact on the perception of the group as a whole. It would be surpris-ing if it did not face legal The 3.2 per cent rise in Britactions, but the sums at risk ish Telecom's average charges is well within the bounds of are small. It is well nigh impossible to calculate how mnch money investors lost through

although the opposition is com-mitted to maintaining an anti-LDP alliance, to keep the pressure on the ruling party in the hope of forcing it to call a general election.

The numbers are borne out hy evidence from the stump. Miss Takako Doi, leader of the JSP. attracts large crowds wherever she goes. In Fukushima in northern Japan yesterday, 1,600 people gathered outside a department store to hear her speak. In nearby Koriyama there was a similar crowd. She was welcomed by spontaneous applause and women surging forward to try to shake her hand. A father picked up his son so he could catch a glimpse of Miss Doi.

clean men in the LDP's top ranks have had to work night and day to maintain its credibility as a national party. None has battled harder than Mr Ryutaro Hashimoto, the 53year-old secretary general. He has appeared almost nightly on television to beat the drum for

the party. Widely regarded as a potential prime minister, Mr Hashimoto is one of the few LDP politicians who have enhanced their political reputations during the crisis caused by the Recruit scandal.

He was pushed into the front-line by the successive res-ignations of other leaders, including Mr Noboru Takeshita and Mr Yasuhiro Nakasone,

shima, which is a much smaller city. Applause for Mr the consumption tax has been made, but has sounded weak in Hashimoto was polite, much of comparison with the opposi it coming from LDP party tion's abolition pledge. Vague promises of political reform have, similarly, won little supmembers in the crowd. There was none of the exuberance which met Miss Doi. The LDP started the poll port. The LDP has done nothing to with great disadvantages: the Recruit scandal; the sex scanassuage the voters' anger. It seems to accept that defeat this time is inevitable. However, it dal involving Mr Sousuke Uno, the Prime Minister, and, above all, responsibility for introduc-. ing an unpopular consumption tax. Many women, in particu-

500 - half Miss Doi's in Fuku-

is hoping that having vented their frustration in an election which cannot produce a change in government, voters, will, in a general election, come back to the fold. The danlar, were already determined to vote for Miss Doi. Nevertheless, the ruling party's stand-ing, already low, has actually ger for the ruling party is that the opposition parties, espe-cially the JSP, may be generat-ing a momentum of their own. got worse during the cam-paign. It got off to a bad start when one minister declared

ereignty in 1997.

Hong Kong's two major British-owned trading companies, Swire and Jardine Matheson, are believed to have stayed out of the race. At least two companies from Japan and one from Taiwan have also withdrawn.

The 92,000-sq ft site lies behind the new 72-storey Bank of China. Presumably in defer-ence to this building, which dominates Hong Kong island and is the highest structure in the region, the Government has placed a height restriction of about 14 storeys lower. The development will have a maximum floor area of 1.2m sq ft. There will be some suspicion that Mr Li Ka-Shing and Sir

Y.K. Pao have been persua to enter the race, partly in order to help boost confidence. The two are also competing for cable television and non-voice telecommunications licences.

telecommunications licences. Mr Li Ka Shing is bidding through his flagship Cheung Kong company, which controls his Hutchison Whampao empire, and Sir Y.K. Pao through his Wharf group. Mr Li Ka Shing has a special interest because the site is adjacent to the Hilton Hotel which be owns. which he owns.

The two sites could be linked by pedestrian bridges and provide an opportunity to relocate the ageing Hilton in

relocate the ageing Hilton in new premises. A bid is also being submit-ted hy Sun Hnng Kai, con-trolled by the Kwok family. Other Hong Kong Chinese companies thought to be inter-ested include New World, con-trolled by Mr Cheng Yu-Tung, Sino Land headed by Mr Rob-ert Ng, and possibly the Lau brothers. brothers.

Snn Hung Kai and Sino Land jointly won the last pace-making government land auction when they snccess-fully bid HK\$3.355m in Janu-ary for a 77,800sq ft plot near the north Eanchai waterfront.

World Court rejects US NatWest censured over claim on Italian takeover role in Blue Arrow affair Continued from Page 1 By Laura Raun in The Hague

at which the Companies Act requires disclosure. It also placed shares with UBS, Phillips & Drew's Swiss bank parent, under an indemnity arrangement which protected UBS against loss. The inspectors' report says

that County corporate finance executives, in particular Mr Nicholas Wells who was in charge of the Blue Arrow transaction, deliberately set out to circumvent the disclo-sure rules. He also misled his superiors, lied to the Bank of England and connived in misleading public pronouncements about the success of the issue.

Others who were severely criticised include Mr David Reed, the bead of corporate finance at County, Mr Christo-pher Stainforth and Mr Martin Gibbs, of corporate finance at Phillips & Drew.

 \sim

Criticism is also directed at Ms Elizabeth Brimelow, County's compliance officer, THE International Court of Justice yesterday rejected a US claim that Italy illegally "reqfor insufficient attention to duty. This resulted in Ms Bri-melow resigning yesterday from the Conduct of Business uisitioned" an American com-pany's subsidiary and must pay more than \$12.7m in com-In a 4-1 decision the Court. Rules Committee of The Secucommonly known as the World Court, ruled that Italy did not breach a 1948 treaty with the US when it regulationed Elet-

Rules Committee of The Secu-rities Association, the securi-ties industry regulatory body. Lesser criticism is directed at three group executive direc-tors of NatWest, Mr Charles Green, Mr Terry Green and Mr John Plastow, who allowed themselves to be misled by Mr Wells and Mr Reed. Lord Boardman, Mr Tom tronica Sicula in 1968. The case is seen as the first test of US attitudes toward the Court since 1964 when Wash-ington adamantly rejected Lord Boardman, Mr Tom

court jurisdiction in Nicara-Frost, NatWest group chief executive, Mr Charles Villiers, County's chairman, and Mr gua's suit against the US. The US argued that Italy should compensate Raytheon, owner of Electronica Sicula, because takeover of the elec-Jonathan Cohen, its chief executive, are exonerated on the grounds that they put faith tronic components subsidiary - however misplaced - in their subordinates.

indgment in this case." In the Iranian suit, the US has yet to appoint an agent and speculation is mounting violated a treaty of Friendship, Commerce and Navigation. Italy argued that financially troubled Electronica Sicula was over how it will react to Tehren's claim for compensation for the shooting down of the requisitioned in order to avoid airliner.

Unrest spreads in Soviet coalfields Continued from Page 1

he believed the wholesale price rise "will be reflected in the prices of other industries."

However, he warned that individual coal mines would still not become profitable without further wholesale price increases of between 100 and 200 per cent.

Whatever the direct cost of the pay settlement and better conditions in the mines, the possible knock on effect to other industrial workers in higher costs could be far greater.

trial workers in the Kuzbas

have joined the stoppage in support - 160 enterprises apart from the mines were said to be negotiators, beaded by Politburo member Mr Nikolai Slyunkov, has also promised to provide the miners with a new health centre.

New strikes reported yesterday were in the Karaganda field in Kazakhstan, Vorkuta and Pechora in northern Sib-eria, the Dnepr fields of the

The Coal Ministry is setting aside some Roubles 70m (\$110m) for the pay rise, an agreement to pay a 40 per cent bonus on the basic rate for the night shift, and 20 per cent for he rising, and they do not finance themselves.

British Telecom

share price, which these days every enlightened management should regard as a serious failsing The solution may not be simple; but abandoning the needless policy of keeping shareholders in the dark would what is acceptable under the current pricing formula, But be a good start.



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the evening shift.

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WORLD WEATHER

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on strike. It is still in the bal-

shortage foods - including sugar, meat, condensed milk, tea and coffee - together with consumer goods such as soap

Already many other indusand detergent. The team of Government

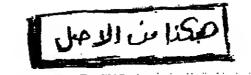
tonnes of extra supplies of

becomes known. Apart from the concessions at work, the Kuzbas region has heen granted thousands of

ance whether others follow suit once the extent of the miners' apparent success

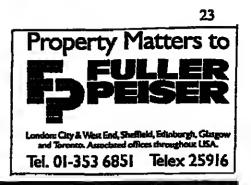
Ukraine, and Rostov-on-Don.







FINANCIAL TIMES COMPANIES & MARKETS Friday July 21 1989



INSIDE

1.1.1.4

Bond cross-examined over Lonrho stake



Mr Alan Bond (left) was examined for more than four hours in the High Court In London yesterday about the purchase by companies under his control of e stake in Lonrho, the UK trading conglomerate Lonrho is asking the court to freeze 114m of its shares held by Bond

Interests, alleging that Bond did not give cor-rect answers when Lonrho sought Information about the ownership of the shares. Meanwhile, the Chilean offshoot of Mr Bond's corporate empire is adament that it will retain its interest in CTC, the privatised telephone company, in the face of persistent speculation that the holding is up for sale. Page 26

Monetarism under fire

Canada's Progressive Conservative govern-ment is under intensifying pressure from all sides over its monetary policy. With interest rate differentials between Canade and the US epproaching their widest levele since the Sec-and World Micro interest ond World War, critics wonder why Canadian rates cannot move lower - especially when meny of the country'e economists see e recession looming. But Bank of Canada governor John Crow, backed by Finance Minister Micheel Wilson, refuses to soften hie tough line. Page 26

Brazil relishes fight to come



Brazillen coffee farmer Mr Jose Morales Agudo clearly relishes the price war that has broken out following the demise of the international Coffee Agreement, "Now it is war, We face five or eix years of difficulties, but we will survive. We will destroy half our competitors and take over the market," he says. And, as John Barham reports, his attitude is shared by many of his countrymen. Page 34

> control over management, a palace revolu-tion by the latest

Open to many interpretations Shareholders regaining



Baring floats the idea of **BAT** restructuring Australian entrepreneur By Nick Bunker in London

BARING Brothers, the privately-owned merchant bank, has begun taking tentative soundings among the City of Lon-don's largest institutional invesblacco. Barings is understood to have mooted this as one possible option for existing BAT share-holders to prevent Sir James and his backers taking too large a slice of the company's value. The prime mover behind the idea of companying company for an alter. tors about putting together an alternative to Sir James Gold-

alternative to Sir James Gold-smith's plan to take over and break up BAT Industries, the tobacco-based multinational. The bank is acting on its own initiative and last night Mr Mich-ael Prideaux, a spokesman for BAT, said there had been no approach to the tobacco group. Barings is pointing out that Hoylake's so-called "unbundling" of BAT could divert perbens as canvassing support for an alter-native to the Hoylake bid is understood to be Mr Andrew Tuckey, Barings' 45-year-old head of corporate finance.

of BAT could divert perhaps as much as 21bn (\$1.6bn) of the group's underlying value into the hands of Sir James and his backers, rather than to its existing

public shareholders. One alternative way of maxim-ising BAT's value to its existing shareholders would be to recon-struct the group around a single holding company with four clas-ses of shares, corresponding to its four businesses: tobacco, retail-ing, paper and insurance. This would chronmyent the historic problem that BAT's share price has failed to reflect its underlyfrom the full process of prior approval as a future owner of

Mr Tuckey declined to com-ment last night, but in the last few days he is thought already to have visited three or four institu-tions, including one of the UK's for lowned particular trade five largest pension funds. In another development in the battle for BAT yesterday, it emerged that Arizona bas become the first US state to order a regulatory hearing into the taksover bid. It will now be at least mid-Angust before officials in Phoenix can decide whether or not Hoylake can be exempted

ing value, because the stock mar-ket has rated its non-tobacco businesses on the low price/earn-ings multiple that applies to

BAT's Farmers Group insurance subsidiary. Ms Sarah Begley, the Arizona insurance department's hearing officer, said last night that the hearing would be held in Phoenix on August 9, but there was no fixed deadline by which the department had to give a final response to Hoylake's bid. The first issue at the hearing, Ms Begley said, would be the question of whether or not the department had jurisdiction over Hoylake's bid. This was because in initial letters to insurance

in initial letters to insurance commissioners last week, Hoy-lake's New York lawyers Debe-voise & Plimpton argued that for four reasons, Hoylake would not bard to undergraphic would not based to undergo the same ardu-ous regulatory approval process which BAT alogged through to win control of Farmers last year.

In other states yesterday, insurance officials were also focusing on this issue. In an ini-tial setback for Hoylake though, the California Department of Insurance has written to the group saying that it was "not per-suaded" by the four arguments questioning the extent of its jurisdiction over the bid.

Why Packer is riding with the BAT pack

Chris Sherwell in Sydney looks at the overseas ambitions of the fiery Australian businessman

"I WANT to live in Australia. I don't want to live anywhere else.

don't want to live anywhere else. But you have to protect your organisation by going overseas and by being defensive when investing in Australia." So said 51-year-old Kerry Bull-more Francis Packer, Australia's richest man, a few weeks ago when he gave a rare press inter-view to his own Australian Busiview to his own Australian Busi-

at AT&T **BAT's Farmers Group insurance** By Roderick Oram

in New York

Strong

second

quarter

AMERICAN Telephone & Telegraph has reported a surge in second quarter profits with improved contributions from many sectors, including its long distance telephone service, equipment sales abroad and com-

puter products. The uniformly good results from long distance carriers such as AT&T and its competitors MCI Communications and US MCI Communications and US Sprint which reported earlier was not mirrored in local ser-vices. Regional telephone compa-nies such as Pacific Telesis and Sonthwestern Bell reported widely different profit trends yesterday, although all of them benefited from booming cellular telephone businesses.

telephone businesses. AT&T turned in second quar-AT&T turned in second quar-ter net profits of \$609m, or 65 cents a share, up 18 per cent from \$594m, or 55 cents, a year earlier. Revenues were \$9.26bu against \$8.8bn. The first half net result was \$1.29bn, or \$1.20, against \$1.09bn, or \$1.01 on reve-nues of \$17.92bn against \$17.19bn. Sales of services increased 9.8

Sales of services increased 9.8 per cent in the quarter, while long distance usage increased 7 per cent, faster than in earlier quarters. The main volume gains came in business and interna-tional calls. AT&T attributed some of the pickup to its promo-tional and advertising activities. Product sales increased by about 4 per cent in the quarter, largely reflecting growth in equipment sales abroad and in computers. Among notably con-tracts, it is selling \$154m of fibre optics equipment to Nippon Tele-graph and Telephone.

Pacific Telesis, which serves California and Nevada, turned in Cantorna and Nevada, turned in flat net profits for the second quarter of \$325m, or 79 cents a share, against \$321m, or 76 cents a year earlier, Bevennes edged ahead to \$2.41bm from \$2.34bm. are viewed as a good indicator of the state of the US industrial Excluding the gain from the sale of a subsidiary, profits were 73 cents a share in the latest period. The brightest element of Pao-Tel's results was the sharp increase in not earnings by its cellular telephone subsidiary to \$13.5m from \$4m. Revenues rose 51.3 per cent to \$11.5m thanks to \$11.5m thanks to a 51 per cent rise in the num-ber of subscribers to 315,000. At Southwestern Bell, cellular telephones underpinned the 23 per cent rise in second quarter net profits to \$261.5m, or 87 cents a share, from \$212.9m, or 77 71 cents. Revenues rose modesily to \$2.14hn from \$2.03bn. A pick up in economic activity in the southwestern US was also e fac-tor, it said.

JMB bids £258m for Randsworth

equity.

The Randsworth price closed at

The Randsworth price closed at 318p, suggesting that the market has little expectation of e coun-terbid from Reinhold, the Swed-ish group which is Randsworth's largest single shareholder with 10 per cent of the equity. Randsworth, alternately loved and cast off by the market, has a property portfolio, predominantly in the West End of Londoo, val-ued at \$473m. It has a pet asset

ued at £473m. It has e net asset value of 318p e share, slightly

Last April, it called in Gold-

beneath the offer price.

the chairman.

By Paul Cheeseright in London

called Offerflow to hid 325p cash for each Randsworth ordinary share and 130p cash for each JMB REALTY Corporation of Randsworth convertible prefer-ence share. At the time of the bid announcement Offerflow bed irrevocable undertakings to accept the offer for 24.1 per cent of the ordinary shares and 64.4 per cent of the preference shares. In the market, S.G. Warburg, JMB's adviser, was offering 325p to buy shares and apperently found no shortage of takers. By the close of trading it appeared to be on the verge of controlling 50 per cent of the Randsworth equity. Randsworth convertible prefer-

JMB REALTY Corporation of Chicago last night moved close to winning control of Randsworth Trust, the Britisb property investment company, after mak-ing e recommended offer worth 225km (\$425m) and a foray into the market for stock. The bid is the first significant US investment in the UK prop-erty market in recent years. JMB is looking for further acquisitions and its first move is seen as the start of a flow of North American investment funds ecross the investment funds ecross the Atlantic

Although greater US interest in UK property had been expec-ted, "the bid came out of the biue

from the point of view of most investors," said Alan Carter, an analyst et Charterhouse Tilney. This is the third agreed take-over offer in the property sector this week and the bids have played a circuificant pla in nuch. played a significant role in push-ing np property share prices. First a consortium led by Mr Ste-phan Wingate came out with a E314m offer for Imry Merchant Developers. Then British Aero-space declared its readiness to pay £278m for Arlington Securi-

JMB Realty on its own account man Sachs, the US investment bank, to advise on its future. "We and for institutional investors controls \$20bn of property in the US and Canada and is thus more wanted to work out our own des-tiny," said Mr Andrew Nichols, than double the size of Land Securities, the largest quoted British property group. It has set up e special company

Since then Goldman Sachs has been quietly searching for a bayer.

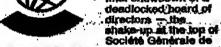
3M reports slowing in earnings growth

By Anatole Kaletsky in New York

MINNESOTA Mining and Manufacturing, the widely diversified technology company, yesterday reported a deceleration in earnings growth and unit volumes. The company's operations

In the first six months of the year, 3M's profits advanced by 10 per cent to \$645m, or \$2.92 a share, on revenues which were

5.8 per cent up at \$6.04bn. The company said domestic unit volumes in the latest quarter were 8 per cent higher than the year before, but the volume gain in the first quar-ter had been 5 per cent. International operations continued to enjoy volume growth of more than 10 per cent, but the dollar's strength led to a \$17m, or 8-cents-a-share, reduction in second quarter profits. For the first half, currency movements reduced profits by \$24m, or 11 cents. In 1969 as e whole, 3M said it expected the strong dollar to reduce earnings by 22 to 25 cents e share. Mr Allen Jacobson, chair-man and chief executive, said: "While we are not expecting a recession, we are closely moni-toring the situation and are being careful in our spending."



Surveillance (SGS) has more than one aspect to it. William Duliforce investigates events at the world's leading goods inspection and qual-ity control group. Page 24

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Goldsmith/Rothschild team go back a long way: he was an investor with them in several of Sir James' big deals in the US, such as the 1984 assault on paper

group St Regis. Nor is he new to the London market. In 1967 he emerged with a handsome profit from an investment in the merchant bank Hill Samuel when he sold out to Trustee Savings Bank. Last year he was involved in a play with

But the deal which made him But the deal which made him an investor of international con-sequence was the sale of his Ana-trailan television and ratio inter-ests to Mir Alan Bond for a phenomenal A\$1.05bn in early 1987. This made him Australia's richest man by far, with an esti-mated net worth of between A\$1.4bn and A\$1.8bn.

His reputation for shrewdness had already been established in 1988, when he used a weak stock market to take his flagship business, Consolidated Press Hold-ings, private. But he enhanced it further in 1987, when he sold out of most of his stock market tments to best the October crash. With the Bond deal as well, a myriad opportunities inevitably started coming his way. His detractors belittle his achievements, saying he owes less to his own ability than to the less to his own ability than to the fact that he was born the son of Sir Frank Packer, whose publish-ing and broadcasting empire he inherited in 1974. They say luck also sealed the Bond deal, for, as Mr Packer admitted, he was keen on taking over Mr Bond's TV interests but his competitor sim-ply had the deeper pockets

his core cash-generating busi-ness now is an array of maga-sinest — among them Australian Business, Australian Women's Weekly, Cosmopolitan and The Bulietin (which includes Newsweek). Abroad it is Valassis, the largest publisher of free standing compon inserts in the US, which he acquired as GFV Communica-

tions in 1986. But his wealth is not confined to the media, or for that matter to strategic stock market invest-ments. Mr Packer is one of the



Passion for polo: Packer swings in and BAT becomes the ball

country's biggest landowners, with vast rural properties in the Northern Territory, Queensland and New South Wales and inter-

and New South Wales and inter-ests in cattle, wool and cotton. He bought Monsanto's Austra-lian chemicals manufacturer in 1986 for its dominance of the sty-rene market and its tax credits. And he is involved in the resources sector through the much less successful Muswell-brook Energy and Minerals, which has interests in coal, oil and cold. and gold. Other investments include

major property developments in Melbourne and Perth, a handful Melbourne and Perth, a handful of tourist resorts, initial backing for the Whitlam Turnbull mer-chant bank, and a temporary but celebrated tie-up with Sir Ron Brierley to frustrate Mr Robert Hohmes à Court's attempt to restructure his Bell stable of companies.

A patriarchal element is still to be found in the Packer business: all employees traditionally receive food and drink hampers at Christmas. But Mr Packer also has a thoroughly modern ten-dency to delegate full responsibility to his executives. In return, of course, he expects them to perform.

His temper is said to be legendary, and his negotiating manner bullying. But he is decisive. And his reputation as a heavy gam-bler is apparently directed at horses more than business.

His willingness to sell his telavision interests revealed a dispassionate attitude towards his investments, for the Packer network had an enviable record for its coverage of current affairs and sport, and Mr Packer is an inveterate

He is also an intensely private man. Indeed, despite his own role as a proprietor, he is said to be mistrustful of the media, particu-larly after newspaper reports mistakenly linked him in 1984 with a figure, code-named "Goanna", alleged by a royal

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commission to have been involved in illegal activities. Mr Packer lists his recreations

as golf, tennis, shooting and cricket, but his real passion in recent years has been polo. He has taken lessons, bought strings of pomies and flattened some of his Hunter Valley land north of Sydney into playing fields. He also loves sweets and smokes heavily, but is tectotal.

In his Australian Business interview, Mr Packer con-firmed that he was a bear on the outlook for the Australian conomy and for the Australian dollar.

"You don't have a choice but to "You don't have a choice but to invest overseas," he said. "If you are going to be passive, you buy stocks or Treasury bills and you sti there and let inflation eat it all. If yon are active and you don't have the expertise, you become involved with a group of people who do." The link with Sir James for the BAT bid is through the 100 per

BAT bid is through the 100 per cent-owned Consolidated Press International. Significantly, this has a board of independent directors which includes Mr Jim Wolfensohn, the New York-based banker, Mr Vernon Jordan, a New York lawyer, Mr Maurice Strong, formerly of the World Bank, and Mr Bruce Gyngell, the Anstralian who heads TV-am in Britain.

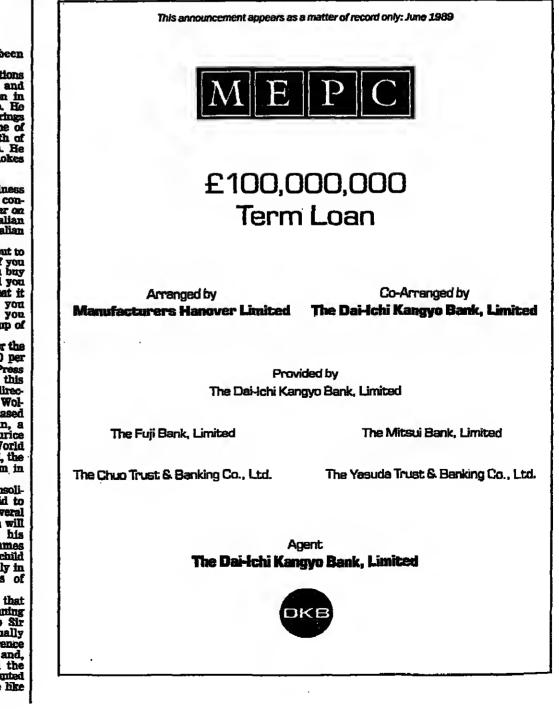
Since 1983 Mr Packer's Consolidated Press Holdings is said to have multiplied in size several fold and the ANI acquisition will expand it further. But his involvement with Sir James Goldsmith and Jacob Rothschild in Ranks and BAT is not only in another country - it is of

another order. Still, the indications are that Mr Packer is leaving the running of the fight very much to Sir James. He remained virtually silent at the press conference called to launch the bid and, asked why be had joined the team, replied: "I always wanted to get to a Press conference like .this."

economy, and it warned that the possibility of a recession in the US economy would lead it to exercise cantion in the months ahead.

The company, frequently called 3M, made net profits of \$327m, or \$1.49 a share, in the second quarter, compared with the \$309m, or \$1.36 a share, This represented an increase of 5.5 per cent in total profits

and 9.6 per cent in earnings per share - reflecting the company's stock re-purchase pro-gramme. Sales rose by 4.2 per cent to \$3.08bn, with most of the growth coming from inter-national operations.





INTERNATIONAL COMPANIES AND FINANCE

UK stores group's NEWS IN BRIEF profits held back by **Court halts** share issue 1988 postal strike at Nestlé

By Maggle Urry in London

GREAT UNIVERSAL Stores, the UK retailing and property group, yesterday announced an increase of just 4.2 per cent in annual pre-tax profits, which were hit by last year's postal strike in Britain.

It also said that this year that is a same that the point of the transformer of the tighter economy, and that the profit for the first three months "is a little ahead of the comparable period last

Mr Harold Bowman, deputy chairman, said profits would have been \$20m higher in the last financial year, to the end of March, but for the postal strike last September which hit

strike last September which hit home shopping profits. GUS reported pre-tax profits of £400.2m compared with £384m last year. Group sales were 4.5 per cent up at £2.6m. Profits include £8.2m of real-

ised property profits compared with 23.6m the previous year. GUS owns home shopping business in the UK and Conti-nental Europe, Burberry and the Scotch House, and has interests in consumer and corporate credit and property. Mr Bowman said the balance of profits between retailing, at about 60 per cent, and property and finance, at 40 per cent, was a good mix at the moment, with retail trading conditions

Cofide may maintain CIR stake with L221.3bn issue its stake in CIR around current

levels.

Cofide currently owns 48 per cent of CIR, but this sharehold-ing will be diluted to 36 per cent as a result of CIR's L1,140hn capital increase reserved for American Tele-phone & Telegraph

To reverse the dilution of its CIR shareholding at least in part, Cofide is expected to buy CIR stock on the open market,

analysis said. AT&T annonnced last Saturday that it would sell

staticity that it would self its 22 per cent staks in Olivetti, the office equipment group controlled by CIR, and acquire an 18.6 per cent share-holding in CIR through sub-scription to the L1,140bn share issue.

phone & Telegraph.

per cent.

COFIDE, a key financial holding company of the De Benedetti family, announced plans to raise L2213bn (\$161m) through a combination of a scrip, rights and warrant bond issues **AP.D** reports

Scrip, rights and watch observed issues, AP-DJ reports. Cofide is likely to use the proceeds of the capital opera-tion for subscribing to its L65bn share of a capital increase launched by CIR, the industrial holding company of Mr Carlo De Benedetti. Cofide said the three-step

capital operation "needs to be seen in light of the commit-ment that Cofide has as con-trolling shareholder of CIR and CIR's important investments in all its sectors of activity."

Analysts took this to mean that Cofide plans to maintain

NEW ISSUE

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A CIVIL court in Vevey tough. Mr Richard Pugh, head of the home shopping division, said that the after-effects of the A CIVIL court in vevey yesterday issued a temporary order halting the second tranche of Nestic's planned capital increase, which has been opposed by a dissident shareholder group, Renter maarte from Zurich strike were still being felt because of the dent in recruiting new agents. A new system reports from Zurich. had been introduced so that potential customers as well as established ones could telephone orders. Nearly all the

group's deliveries are made by its own fleet. Reduced retailing profits keduced retaining promis were offset by a strong perfor-mance from the credit and property activities. Home shop-ping contributed 46.6 per cent of after-tax profits; other retail-ing contributed 12.6 per cent; consumer and corporate finance, business information services and investment income accounted for 26.2 per cent; and property rentals 14.6

The group's investment property portfolio was reval-ued, showing an 285m surplus. Adding that to retained profits of £186m, and an extraordinary profit of £34m following the sale of most of the group's stake in Harris Queensway when it was taken over last

year, increase shareholders funds hy £305m, or £1.20 per share. This takes the net asset value per share to £10.60p. Lex, Page 22

By Peter Bruce in Madrid

BANCO SANTANDER, the hig Spanish commercial bank that holds a 10 per cent stake in Royal Bank of Scotland, yester-day reported net profits of Pta28.8hn (\$242m) for the first half of 1989, a 32.6 per cent rise on the first six months of last war Sell-offs in Portugal **PORTUGAL** has named three

year. At the same time, the coun-try's second largest hank, Banco Central, said aggregate first half pre-tax profits of its banking group had grown 11.1 per cent to Pia20.01bn and that

chairman, said the bank's "expanded presence in the world'a major financial centres

20th July, 1989

erly on the programme of expansion hy acquisitions which it had been signalling for the last couple of years. Mrs Elisabeth Salina Amo-

rimi, the 34-year-old lawyer and

deputy chairman who is lead-ing the revolt of the family shareholders, attributes this

32.6% first-half rise

hareholders regaining control over manage-D ment; a palace revolution by the latest (intriguingly female) generation of the fourding familles; and the final showdown of a deadlocked These are just three of the

> Philippe de Weck: resigned as chairman

growth, averaging 17 per cent a year in net earnings over the last 10 years, confusion has shadowed SGS's future devel-opment. The present convul-sion, caused by the resignation of Mr Philippe de Weck, the chairman, and three other directors, and the departure of Mr Rich, mirrors a conflict Mr Rich, mirrors a conflict over SGS's nature and the kind of animal it is to become.

The group dates back to the 1870s when Mr Henri Gold-shick, a young Baltic refugee, fied from military service in the Tsar's army. He found work with an oats merchant in Roven, whom he persuaded to pay him a commission on the in spite of its steady profit improving the handling and

and the diversification of finan

cial activities" had contributed to the improvement in the first half figures. Santander's net

interest income rose 27.8 per

Most Spanish banks have been lending heavily so far this year, pushing private credit up 22 per cent in the first six

It seems likely, however, that this will slow considerably in the second balf as the Bank

of Spain has told the commer-cial and savings banks to cut growth in lending to a maxi-

mum of 11 per cent as a "last

resort" monetary measure to combat rising inflation.

cent to Pta77.9bp.

storage of the oats. Quality and quantity control of goods on behalf of govern-ments and private companies, nems and private companies, initially organised in partner-ship by the founding families - Goldstück, Salmonowitz, and Siepmann - subsequently grew into today's Genevabased group with an annual turnover in fees of SFrL7bn, some 200 subsidiaries and affiliates in 140 countries and a staff of 22,000.

Young generation takes charge at SGS

The families still own more than half the voting stock. Union Bank of Switzerland holds 12 per cent, while Pictet et Cie, the private bankers, control 8 per cent. Mr de Weck, the departing chairman, is a former chairman of UBS.

SGS has been diversifying in recent years, notably through the purchase in 1965 of GAB Business Services, a US com-pany specialising in damage assessment for insurance companies. This entry prompted a number of smaller acquisitions workdwide in the financial and

surance services sector. But last year 68 per cent of group revenue still came from control and inspection operations. SGS was perform-ing respectably but not doing much in the way of corrector much in the way of corporate development, for which Mr Rich had been hired. It is evident that Mr Rich had ideas but was frustrated,

although the exact reasons for the impasse on the board are

Magneti sells

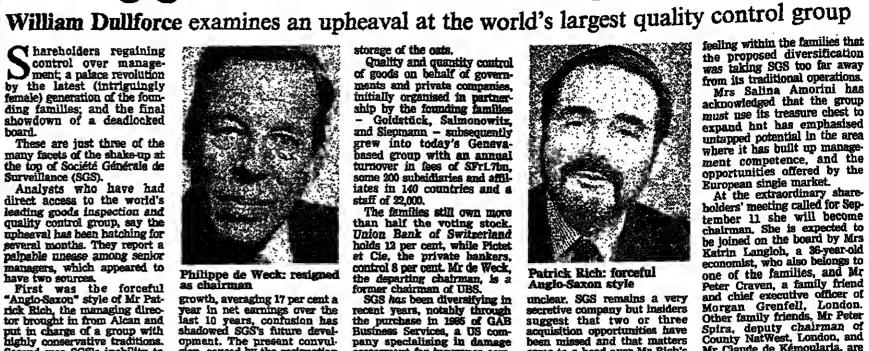
unit to US

By John Griffiths

ault and Scania,

compressed air

MAGNETI MARRILL Fiat's



Patrick Rich: forceful Anglo-Saxon style

unclear. SGS remains a very secretive company but insiders suggest that two or three acquisition opportunities have been missed and that matters came to a head over Mr Rich's desire to make a major diversi-fying acquisition in the US. Hs is understood to have

Mr Claude de Kentodaria, ale already directors. Mr Claude Goldberg, the new managing director. is an insider who started with SGS at the age of 17 and has made his career within the company. argued the need to take the group into areas of higher added value and profitability. The ksy advantages which Swiss analysts see in the rees-tablishment of control by the The family shareholders appear to have felt that SGS did not have the right manage-ment capacity and were wor-ried about the group becoming young family generation are the restoration of middle man-agement's confidence and the too heavily dependent on dol-lar income. North America contributed 34 per cent of the resolution of the impasse within the board. The new board should at least be able to 1998 turnover. Certainly, there was a strong take the strategic decisions.

ACP chief resigns after failing to meet deadline

By George Graham in Paris

AGENCE CENTRALE de Presse (ACP), the second-big-gest French press agency, has lost its chief executive, Mr Michel Burton. ACP, which passed under the control of Mr Ian Maxwell,

antomotive components divi-sion, is to sell its Milan-based compressed air hraking systems operations to Allied-Signal Antomotive of the US. son of the British press mag-nate Mr Robert Maxwell, at the beginning of 1987, said Mr Bur-ton's departure was "in full No price is being disclosed for the division, which forms part of Magneti's electro-mechanical components group agreement between the differ-ent parties," but the agency's employees are worried that the Maxwells plan to abandon it to and claims to have 13 per cent of the West European market for compressed air braking systems on commercial vehicles. A letter of intent was

Maxwens have to analyton it to its fate. Mr Burton said yesterday that the Maxwells had asked him to find new shareholders by July 17, and that he was asked to resign when he failed signed yesterday which com-mits Allied-Signal to continuity of supply for existing custom-ers, which include Iveco, Ren-

to meet this deadline. He now hopes to find financial backers to put up FFr35m (\$5.4m) and to take over ACP himself, Losses have been mounting steadily, climbing from FFr15.6m in 1986 to FFr19.3m

Mr Claude de Kémoularia, are

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in 1987, and reaching FFr20.5m in 1988. Mr Burton had recently forecast an improvement in 1989 on the back of sharply higher sales, hut French credit analysts have remained cautious abont the company.

Mr Ian Maxwell has named Mr Ian Couture, who came in recently to carry out a stra-tegic andit of ACP, as tempo-rary chief executive of the assuct. agency,

more companies to be partially privatised in its drive to dis-mantie the state sector, Reuter reports from Lisbon. A cabinet statement said that the Government would sell 49 per cent stakes in Banco Portugues do Atlantico

(BPA), the brewer Central de Cervejas and cament company Cimentos de Portugal. Officials said that BPA and Centralcer may be completely privatised when laws now pro-hibiting 100 per cent privatisa-tions are reformed, but the

net interest income had risen 5.2 per cent to Pta85 57bn. Mr Emilio Botin, Santander's state will retain a large stake in Cimpor.

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many facets of the shake-up at the top of Société Générals de Surveillance (SGS). Analysts who have had direct access to the world's The decision temporarily The decision temporarity haits the company's plan to create 171,650 registered shares and 3,350 bearer shares to hold in reserve and issue when management saw fit. The more important SPr800m (\$485m) first tranche of the increase which was more leading goods inspection and quality control group, say the upheaval has been hatching for several months. They report a painable unease among senior managers, which appeared to have two sources. First was the forceful "Angio-Sazon" style of Mr Pat-rick Rich, the managing direc-tor brought in from Alcan and

board.

increase, which was unop-posed, has been completed. The court must still make a final ruling on the measure. tor brought in from Atcan and put in charge of a group with highly conservative traditions. Second was SGS's inability to make effective use of its cash kitty, now around SFribn (\$620m), and to embark prop-

Myson in bid talks

SHARES in Myson, the UK holler and radiator manufac-turer, jumped 54p to 221p yes-terday after the gronp announced that it was in talks which could lead to an offer being made for the company, writes Philip Coggan in Lon-

the carefully-worded announcement did not say whether the bid approach had come from an outside group, from the management itself, or from more than one source.

or from more than one source. Speculation in the stock market centred on a bid from ovsrseas. GEC, the former employer of Mr Ray Wheeler, Myson's chairman and chief executive, said it had not made the approach.

impotence to divergences within a board dominated by outsiders.

Banco Santander reports



This announcement appears as a matter of record only.

GAKKEN CO., LTD.

U.S.\$100,000,000

4[']/₃ per cent. Notes 1993

with

Warrants

to subscribe for shares of common stock of Gakken Co., Ltd.

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Julius Baer International Limited Nomura International James Capel & Co. Limited Barclays de Zoete Wedd Limited Daewoo Securities Co., Ltd. Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited Daiwa Europe Limited Fuji International Finance Limited **DKB** International Limited Mitsubishi Finance International Limited Leu Securities Limited Morgan Grenfell & Co. Limited Samuel Montagu & Co., Limited The Nikko Securities Co., (Europe) Ltd. New Japan Securities Europe Limited Salomon Brothers International Limited Nippon Kangyo Kakumaru (Europe) Limited J. Henry Schroder Wagg & Co. Limited Sanwa International Limited Sumitomo Finance International Société Générale Westdeutsche Landesbank Girozentrale S.G. Warburg Securities

ECU 85,000,000 Guaranteed 4%% Convertible Bonds Due 1995 ("the Bonds")

Notice to the holders of

CIR International S.A.

Unconditionally guaranteed by and convertible into Non-convertible Savings Shares of

CIR S.p.A. - Compagnie Industriali Riunite ("the Guarantor")

The Board of Directors of the Guarantor approved the following resolutions on 14th July, 1989:

(a) issue of shares of common stock to be offered to all shareholders, including C Shareholders, in the ratio of one new share for each 20 shares held, at a price of Lit. 5,090 each. The new shares will be entitled to dividends as from 1st January, 1989.

(b) issue of 9.5% Lira Bonds due 1st January, 1995 Cum Warrants to be offered at par to all shareholders, including C Shareholders, in the ratio of 1 bond of Lire 3,500 for each 20 shares held of any category.

- To each bond will be attached two detachable warrants; -1 Warrant (A) : entitling the holder to subscribe to Common Shares of the Guarantor in the ratio of 1 share for every 4 Warrants (A) held, at an exercise price of Lit. 6,500 per share:
- -1 Warrant (B) : entiting the holder to subscribe to C shares in the ratio of 1 share for each Warrant (B) held, at an exercise price of Lire 3,500 per share.

If not exercised, the Warrants will expire worthless on 1st January, 1995.

The issues are subject to the consent of the Italian Government Authorities, and approval by the Tribunal of Turin.

Boncholders who wish to participate in these issues must exercise their rights of redemption and subscription no later than 9th August, 1989 (the "Record Date"). The current Subscription Price is Lire 2,880. To this effect notices of redemption and subscription by the Bondholders, together with the Bonds, will have to be delivered to (and payments, if any, due in connection therewith under Condition 8 of the Bonds, will have to be received by) the Principal Conversion Agent in Lucembourg, on or before 8th August, 1989. The current Subscription Price will continue to apply until the C shares are traded "ex rights" when the Subscription Price will become subject to adjustment.

Therefore, pending the celculation of such adjustment, the rights of redemption and subscription will be suspended as from the Record Date until publication of the new Subscription Price as adjusted.

CIR International S.A.

Italian Lire 125.000.000.000 Guaranteed 7%% Convertible Bonds Due 1998 ("the Bonds")

Notice to the holders of

CIR International S.A.

Unconditionally and irrevocably guaranteed by and convertible into Common Shares of

CIR S.p.A. - Compagnie Industriali Riunite ("the Guarantor")

The Board of Directors of the Guarantor approved the following resolutions on 14th July, 1989:

(a) issue of common shares to be offered to all shareholders, in the ratio of one new share for each 20 shares held, at a price of Lit. 5,090 each

The new shares will be entitled to dividends as from 1st January,

(b) issue of 9.5% Lira Bonds due 1st January, 1995 Cum Warrants to be offered at par to all shareholders, in the ratio of 1 bond of Live 3,500 for each 20 shares held of any category. To each bond will be attached two detachable warrants:

-1 Warrant (A) : entitling the holder to subscribe to Common Shares in the ratio of 1 share for every 4 Warrants (A) held, at an exercise price of Lit. 6,500 per share;

-1 Warrant (8) : entitling the holder to subscribe to Non Convertible Savings Shares of the Guarantor in the ratio of t share for each Warrant (B) held, at an exercise price of Lire 3,500 per share.

If not exercised, the Warrants will expire worthless on 1st January, 1995.

The issues are subject to the consent of the Italian Government Authorities, and approval by the Tribunal of Turin.

Bondholders who wish to participate in these issues must exercise their rights of redemption and subscription no fater than 9th August, 1989 (the "Record Date"). The current Subscription Price is Line 6,600. To this effect notices of redemption and subscription by the Bondholders, together with the Bonds, will have to be delivered to (and payments, if any, due in connection therewith, will have to be received by) the Principal Conversion Agent in Luxembourg, on or before 8th August, 1989.

The current Subscription Price will continue to apply until the Common Shares are traded "ex rights" when the Subscription Price will become subject to adjustment.

Therefore, pending the calculation of such adjustment, the rights of redemption and subscription will be suspended as from the Record Date until publication of the new Subscription Price as adjusted.

CIR International S.A.

OFFSHORE OIL INDUSTRY

The Financial Times proposes to publish a Survey on the above on

5th September 1989

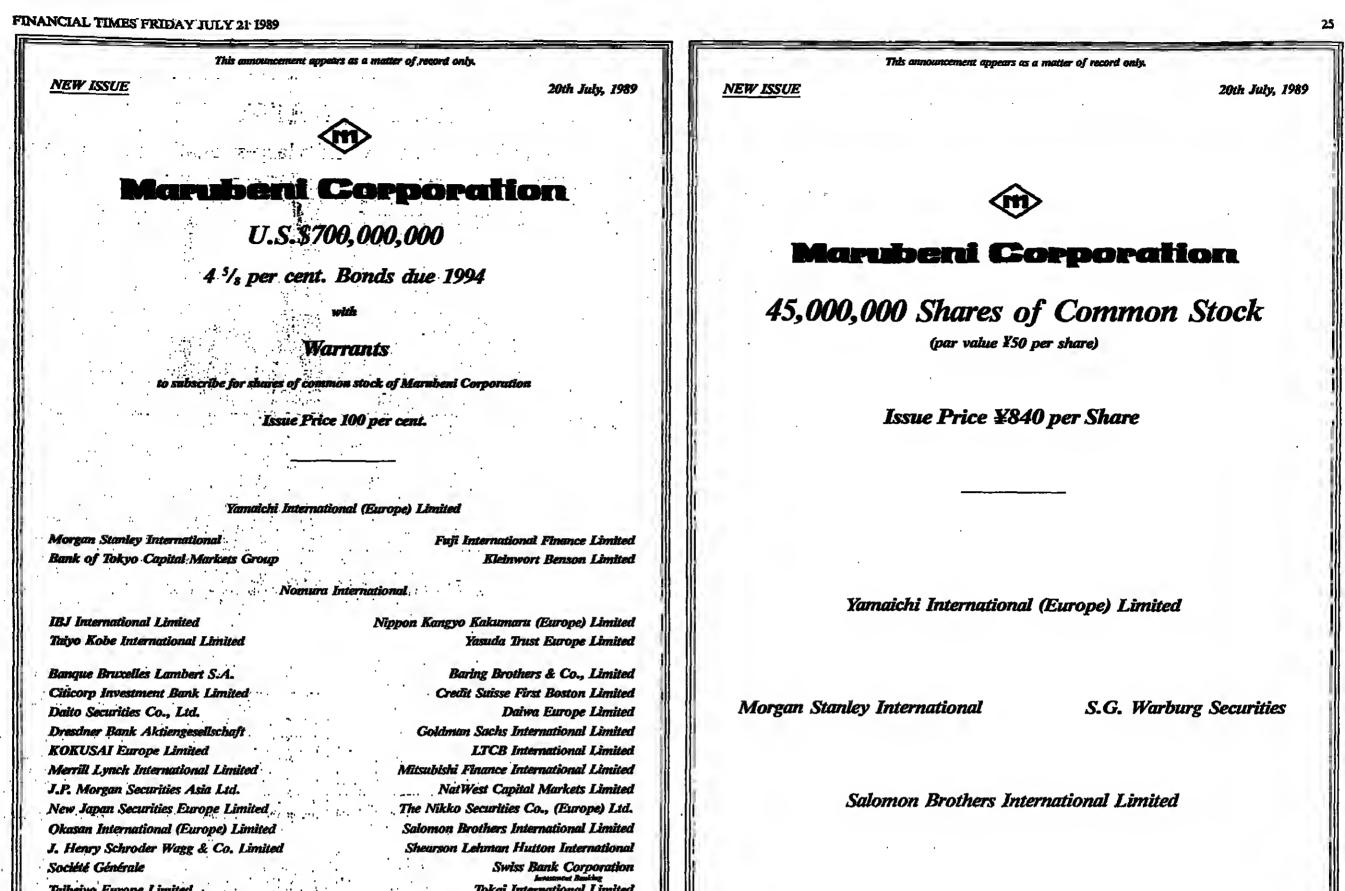
For a full editorial synopsis and advertisement details, please contact:

Ian Ely-Corbett

on 01-873 3389 or write to him at:

Number One, Southwark Bridge London SEI 9HIL

FINANCIAL TIMES



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Tokai International Limited Wako International (Europe) Limited Yamatane Securities (Europe) Ltd.

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U.S.\$800,000,000

4 per cent. Notes due 1993

with

Warrants

to subscribe for shares of common stock of Marabeni Corporation

Issue Price 100 per cent.

Daiwa Europe Limited S.G. Warburg Securities Fuji International Finance Limited Bank of Tokyo Capital Markets Group Bankers Trust International Limited Banque Indosuez Dai-ichi Europe Limited **Goldman Sachs International Limited** Kleinwort Benson Limited Kuwait International Investment Co. s.a.k. Mitsubishi Trust International Limited New Japan Securities Europe Limited Nippon Credit International Limited Prudential-Bache Capital Funding J. Henry Schroder Wagg & Co. Limited Ssangyong Investment & Securities Co., Ltd. Taiyo Kobe International Limited UBS Phillips & Drew Securities Limited Wako International (Europe) Limited Yasuda Trust Europe Limited

Salomon Brothers International Limited Nomura International **Morgan Stanley International** Banque Bruxelles Lambert S.A. **Citicorp Investment Bank Limited Dresdner Bank Aktiengellschaft IBJ** International Limited **KOKUSAI Europe Limited** Merrill Lynch International Limited NatWest Capital Markets Limited The Nikko Securities Co., (Europe) Ltd. Nippon Kangyo Kakumaru (Europe) Limited Sanyo International Limited Shearson Lehman Hutton International Sumitomo Trust International Limited Tokyo Securities Co., (Europe) Ltd. Universal (U.K.) Limited Yamaichi International (Europe) Limited

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NEW ISSUE (Asian Tranche)

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20th July, 1989

Marubeni Corporation

U.S.\$800,000,000

4 per cent. Notes due 1993

with

Warrants

to subscribe for shares of common stock of Marubeni Corporation

Issue Price 100 per cent.

The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited Nomura Singapore Limited

S.G. Warburg Securities Fuji International Finance (HK) Limited

BOT International (H.K.) Limited ABN Capital Markets Far East Ltd. Baring Brothers & Co., Limited CS First Boston (Singapore) Limited **Daiwa Singapore Limited Dongsuh Securities** Indosuez Asia (Singapore) Limited Japan Unviersal Securities (Hong Kong) Limited **Kleinwort Benson Limited** The Lucky Securities Co., Ltd. Morgan Grenfell (Asia) Limited NKK Merchant Bank (Singapore) Ltd. Sanwa International Finance Limited Schroders Asia Limited Tokyo Securities (Asia) Ltd.

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Morgan Stanley Asia Ltd. **Barclays de Zoete Wedd Limited Citicorp International Limited, Hong Kong Daiwa Overseas Finance Limited** The Development Bank of Singapore Ltd. **IBJ** Asia Limited Japan Cosmo Securities (Hong Kong) Ltd. **Jardine Fleming Securities Limited KOKUSAI** Securities (Hong Kong) Limited **Merrill Lynch International Limited** NatWest Capital Markets Limited **Oversea-Chinese Banking Corporation Limited** Sanyo Securities (Asia) Ltd. Taiyo Kobe Finance Hongkong Limited Yamaichi International (H.K.) Limited Yasuda Trust and Finance (Houg Kong) Limited

INTERNATIONAL COMPANIES AND FINANCE

Growth at Dow Chemical Revived San Francisco By Bond quizzed over Lonrho stake slows in second quarter

BY Karen Zagor in New York

26

DOW CHEMICAL, the second largest US chemicals company which this week signed a merger agreement with Marion Laboratories, reported strong sales and earnings results for the second quarter.

Net income for the three months ended June 30 rose 17 per cent to \$728m or \$4.04 a share from \$624m or \$3.29 a year earlier. Sales for the quarter were \$4.06bn, up 8 per cent from \$4.25hn the previous year.

Excluding a one-time loss in the 1988 quarter of \$12m or 6 cents a share, earnings for the recent quarter rose 14 per cent. The improvement in second

quarter eerninge was well below the 47 per cent gain in first quarter income, reflecting a slowing in the boom condi-tions in Dow's main markets.

For the first half, net income rose 30 per cent to \$1.47bn or

MERCK, the big US drug company and one of the heavi-est investors in pharmaceuti-cals research, reported a 25 per

cent increase in profits for the

second quarter. Net income for the period

ended June 30 was \$396.6m or \$1.00 a share. compared with \$316.3m or 80 cents in the pre-

vious year. Sales revenues

advanced 6 per cent to \$1.59bn. For the first six months, net

income rose 25 per cent to \$737.0m or \$1.86 from \$587.7m

or \$1.49 a year earlier. Sales revenues improved 7 per cent

to \$3.16bn. First half sales were reduced

3 per cent hy the disposal of

affiliate. They were also hurt by the stronger dollar, which cut first-half sales growth by 3

Merck's interest in a Japanes

By Karen Zagor

\$8.12 from \$1.13bn or \$5.96 a year ago while sales improved by 10 per cent to \$9.09bn from

Excluding last year's extraordinary loss, net income for the recent half rose 29 per

cent. "Even in light of a softening US economy and a stronger dollar, Dow's overall business outlooks remains hright," said Mr Enrique Falla, financial vice president. He added: "Overall volume

continues strong and, with the exception of polyethylene, prices remain stable. "Margins at historic highs

reflected the impact of flat prices and slightly increased costs versus previous quar-The Midland, Michigan com-

Merck posts healthy profit rise

percentage points, with a 4 per-

since introduction. The drug has recently been introduced

"Income growth for the first

half resulted from strong unit volume gains, a better product mix, productivity improve-

ELF AQUITAINE, the French

star AQUITAINS, the French energy and chemical group which is attempting to com-plete its \$1bn agreed takeover of Pennwalt, the US speciality chemicals producer, said yes-terday that the Federal Trade Commission had agreed to

in Germany.

products segment reached record highs. Strong contributors were caustic soda, vinyl cholride, ethylene glycol and propylene glycol. Plastics operating income

Dow said price pressures in polyethylene caused the crease in operating income.

There was an 8 per cent advance in sales of Dow's con-sumer products, which include food-wrapping film and self-sealing plastic bags. Dow's second quarter income was in line with ana-

pany said operating income for its chemicals and performance

By Anatole Kaletsky In New York fell 12 per cent although sales for the sector rose 3 per cent.

Demand for epoxy resins and polyurethanes set second quarter records in sales and operating income.

lysts' expectation, and shares

in the company gained \$2 to \$91% in active early trading on the New York Stock Exchange.

BANKAMERICA, the San Francisco-based banking giant which last year began a spectacular recovery, announced another set of record earnings for the second quarter, almost doubling the profits it earned the year before.

record

in momentum from tha first quarter. In the first six months of 1989, the bank earned \$579m or \$2.88 a share, up 114 per cent on the first half of 1988.

The bank attributed the good results to expansion of domestic loane and deposits, with especially strong growth in consumer loans and mortgages, and to tight control

over operating expenses. Net interest income increased by 28 per cent to \$1.036bn. Even excluding a large payment of Brazilian interest, which boosted all the major US banks' second quar-ter interest earnings, BankA-merica said interest income increased by 21 per cent.

The interest margin rose from 3.79 per cent a year ago to 4.49 per cent in the latest quarter, excluding interest received from Brazil.

Non-interest income was \$453m. Excluding a one-time gain recorded a year ago in connection with a litigation settlement, this represented an increase of about 13 per cent. The increase reflected a lower net loss from sales of assets and larger foreign

exchange trading profits. These items were partly offset by lower trading account prof-its and commissions on securities_

BankAmerica's provision for credit losses in the second quarter was \$170m, compared with \$110m a year ago. Net credit losses from Third World

credit losses from Third Worka countries were \$181m, com-pared with net recoveries of \$15m a year ago. Apart from Third World loans, the credit performance showed improvement, with net credit losses down to \$18m from \$25m a year ago. from \$37m a year ago. BankAmerica's reserves for

Third World losses at the end of the second quarter stood at 37 per cent of net non-trade

equity of \$4.2bn was 4.23 per

Strong copper

prices boost

cent of total assets.

ures. Its co

bank breaks

MR ALAN BOND, the always heen his intention, Australian entrepreneur, was cross-examined for more than four hours in the High Court in London yesterday about the purchase hy companies under his control of a stake in Lonrho, the UK trading conglomer-

ate. Lonrho is asking the court to freeze 114m of its shares held by Bond interests, alleging that Bond did not give correct answers when Lonrho sought information about the owner-ship of the shares.

In September and Octoher last year Bond interests bought a total of 95m Lourho shares -21.5 per cent of the equity - in four tranches. Two bonus issues have increased the hold-ing to 114m units. The dispute relates principally to the 76m sbares in the last three trancbes.

Initially Lonrho was told that the purchaser had been Bond Corporation Holdings. Later it was said that that had been a mistake and the actual purchaser had been Bell Resources.

Yesterday Mr Bond insisted there was no doubt that the 76m shares had been bought by Bell Resources. He said it had when he decided to build np a strategic stake in Lourho, that Bell, which had the funds for a major acquisition, would be the purchaser.

Cross-examined by Mr Wil-liam Stubbs, QC, for Lonrho, he denied that when talking about his business empire he had not distinguished between Bond and Bell companies. There had, he said, been no confusion in his mind about which company was going to acquire the shares.

Mr Stubbs suggested that it did not necessarily follow that, because Bell was "cash rich," it should have been the pur-Alan Bond: 'Everybody h should have been the pur-chaser. The shares could have been bought hy BCH, which had been loaned A\$700m by Bell, he said. thought somebody else was dealing with it'

Mr Bond replied that that had not happened. How had it come about, asked Mr Stubbs, that the Australian stock exchange had not been notified of the share pur-

duty to inform the stock exchange. In this instance it "Everybody thought that somebody else was dealing with it," Mr Bond replied. He said that he believed that may have been badly handled, but not by any intention to do so. I'm concerned that we may have put people to trouble, which we chould not have the duty of informing the Aus-tralian Stock Exchange had

Santiago investment bankers

done, but I think we have put in place procedures that will not let it happen again," Mr Bond said.

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He explained that one of his London executives had been busy "clearing up the mess" found in Bell Resources when it had been acquired from Mr Robert Holmes à Court.

Earlier he had said that "when we acquired Bell Resources it was the worst managed company I have ever been involved in.

The judge, Sir Nicolas Browne-Wilkinson, commented on the fact that there was not a single piece of paper in either Bond or Bell documenting Bell Resources' interest in the Lonrho shares.

'It is a very remarkable phe-nomenon if you bave a combeen delegated to Bell's London office, which had been handling the share purchases. But the London office had pany investing £360m-odd that not a single piece of paper is available anywhere recording that fact," the judge said. Mr Bond replied that that was the situation. thought it was being done in

"We recognise there is a Sir Nicolas: "That is what I have to determine." Mr Bond agreed that there should have been documentation.

The bearing continues today with legal submissions from Mr Stubbs.

Chile offshoot 'to retain CTC interest'

By Barbara Durr in Santiago

THE CHILEAN offshoot of Mr Alan Bond's corporate empire is adamant that it will retain its interest in CTC, the privatised telephone company, in the face of persistent speculation that the holding is no for Bond Corporation Chile owns 48.7 per cent of CTC -down from his earlier stake of

50.1 per cent. Mr Bond ie required under the terms of the privatisation to reduce his interest to 45 per cent.

have said for several months that Mr Bond was looking for a buyer for his stake in the company, worth more than \$280m. But Mr Mark Babidge, the head of Bond Corp Chile, said: "The shares are not for sale.

"Everybody thinks Bond is going bad and needs to sell all his assets, but it's just rumor mongering." Mr Babidge said that since

Bond took over CTC, which was privatised in late 1987, it

Minority shareholders said last week they believed Mr Bond was in conversations

cent, he added.

Australia.

with GTE, the US telecommunications company, about selling CTC. GTE had considered bidding for the company when it was

has been very profitable. Prof-

its doubled in 1988 to \$62m from \$31m, and this year it proend did not, and the reports of its latest interest could not be jects a profit of \$102m. The confirmed. telephone company's shares have been yielding 19.2 per

auctioned in 1987, hut in the

Mr Babidge said that Bond Corp Chile had been "hadgered for the last six months" about a possible sale of CTC and placed the blame in part on Telefonica, the Spanish tele-

phone monopoly. Telefonica was a competing bidder for CTC in 1987 and was hitter about losing to Bond, he

Troubled projects hit aerospace sector

By Roderick Oram in New York

RESULTS from four leading US revealed a range of problems from operating losses to heavy writedowns on projects. Hardest hit was McDonnell Donglas, which property and

Douglas, which reported an operating loss of \$158m in the second quarter with four of its civilian and military aircraft programmes contributing to the setback.

The company had a net loss of \$48m or \$1.25 a share for the period against net income of

write-off for discontinuing its predecessor, the DC/RC-10, made a loss of \$60m. On the military side, higher than forecast development

costs on the C-17 heavy cargo \$150m provision for estimated costs of completing a classified fixed-price R&D contract aircraft resulted in an opersting loss of \$64m. The T-45 trainer aircraft lost \$8m. which, the company stressed The transport aircraft operations are still in the pro-cess of a major reorganisation was not on its controversial B-3 bomber. It had also taken a \$150m

begun in February. While this will produce long term bene-fits, in continues in the short

the latest period would have been 11 per cent higher than a year earlier.

But operating profits in its aerospace sector fell 14 per cent to \$103.8m reflecting a weaker contribution from its B-1B bomber programme. The electronics division gen-

erated \$150.4m of profits, up 46 per cent from a year earlier, but the automotive sector was

write-off on the same project in the fourth quarter of last year. Increased operating profit in down 13 per cent at \$50.4m. Going against the trend was United Technologies, which came from more said it was boosted hy strong

Recapitalisation | FTC seeks further talks mooted for LIN on Elf-Pennwalt merger Broadcasting By Anatole Kaletsky

ters.

By Anatole Kaletsky

A LEADING shareholder of LIN Broadcasting suggested it should undertake a huge leveraged recapitalisation instead of the \$6.5bn takeover pro-posal by McCaw Cellniar Commanications.

Commission had agreed to postpone anti-trust action The recapitalisation plan was put forward by Moran against the merger, pending

centage point reduction in the second quarter. Foreign sales accounted for said Dr Vagolos. He added that action to control costs in the second quar-ter, with interest income, offset some of the damage from unfa-47 per cent of total sales for the first half, against 52 per cent a year earlier.

vourable currency exchanges. Shares in Merck, which is qnoted on the Dow Jones industrial index, rose \$% to Dr Roy Vagolos, chairman and chief executive, said that sales growth for the first half was led by new products. The \$74% in heavy mid-day trading New Jersey-based company named Mevacor, the anti-cho-lesterol treatment, as the prod-uct with the highest level of sales of any prescription medi-cine in the first 12 months

Lilly, the US drug company, reported record earnings and revenues for the second quar-

ments and a lower tax rate,"

Earnings were up 20 per cent compared with the same quarter of 1988, to \$217.1m or 75 cents a share, from \$180.7m or 63 cents a share. Revenues rose by 11 per cent to \$1.12bn, com-

Pennwalt's shares hy \$6% to \$121% in heavy trading on

\$121% in heavy tracing on Wall Street. As a result of the uncertain-ties about the FTC's attitude to the merger, yesterday morning Pennwalt's shares stood nine per cent below the \$132.a.share all cash offer, which Elf has

extended to August 1.

in New York. Our Financial Staff adds: Eli

pared with \$1.01bn.

BankAmerica's profits of \$304m or \$1.50 a share in the second quarter were 38 per cent ahead of the \$162m or \$5

Cents reported last year. The rate of profits growth showed only a slight reduction

Asset Manae . an invest ment group which controls just under 5 per cent of LIN. Moran also proposed that

LIN should separate its broad-casting and cellular telephone businesses into two companies trading on the stockmarket at about \$4 a share for the broadcasting business, and \$20 a share for the cellular group.

Separately, LIN announced strong second quarter results. It made net profits of \$27.6m or 52 cents a share, 23 per cent up on the \$22.4m or 42 cents a year ago.

sion The chemical industry is one of the few sectors of the US economy in which anti-trust enforcement has remained vigilant in recent years. Several proposed mergers and joint venture deals, some involving domestic company links and others involving US takeovers hy foreign suppliers, have been blocked or substantially modified by the FTC. Elf's announcement, which seemed to confirm rumours

that anti-trust prohlems remained unresolved, knocked once Elf extended its bid.

NOTICE to the holders of the £40.000.000 11% PER CENT. BONDS 1994 of **AIR CANADA** (the "1994 Bonds")

constituted by a Trust Deed (the "Trust Deed") dated 9th May, 1984 made between Air Canada and The Law Debenture Trust Corporation p.L.c. (the "Trustee") as Trustee for the holders of the 1994 Bonds (the "1994 Bondholders").

NOTICE IS HEREBY GIVEN TO THE 1994 BONDHOLDERS THAT:---

- In connection with the proposed further offering to the public by the Government of Canada of 1. shares in Air Canada, which would result in less than 51 per cont. of the shares in Air Canada beiog beneficially owned by Her Majesty in right of Canada, Air Canada has offered to the Trustee to procure an irrevocable standby letter of credit (the "Letter of Credit") to be issued by National Westminster Bank PLC in favour of the Trustee as trustee for the 1994 Bondholders in respect of the principal of, and interest on, the 1994 Bonds and other moneys expressed to be payable under or pursuant to the 1994 Bonds and the Trust Deed, the issue of the Letter of Credit to be in satisfaction of Air Canada's obligations which would arise pursuant to Clause 7 of the Trust Deed upon less than 51 per ceot. of the shares in Air Canada being beneficially owned by Her Majesty in right of Canada. Similar arrangements, involving security over the benefit of letters of credit sued by National Westminster Bank PLC, were offered by Air Canada to the holders of other
- series of bonds of Air Canada (the "Other Relevant Series"). The Trustee, having been advised by S.G. Warburg Securities, being of the opinion that the Letter of Credit would provide both the nature and the degree of assurance of payment that it as Trustee was obliged to seek in the circumstances cootemplated by Clause 7 of the Trust Deed and being satisfied that the acceptance of the Letter of Credit would, for the purposes of Clause 6 of the Trust Deed (the organive pledge provisions), be not materially less beneficial to the interests of the 1994 Bondholders than the alternative of sharing equally and rateably in the arrangements proposed to be provided in respect of the Other Relevant Series, has agreed to accept the benefit of the Letter of Credit in satisfaction of Air Canada's obligations pursuant to Clauses 6 and 7 of the Trust Deed.
- The Letter of Credii was issued to the Trustee by National Westminster Bank PLC on 16th June, 1989, and copies thereof and of the Trust Deed are available for inspection at the specified office of each of the Paying Agents for the 1994 Bonds.

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Dated 21st July, 1989.

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The FTC is understood to be further negotiations between concerned about Pennwalt's the companies and the commisstrength in the fluorochemicals business, which could lead to reduced competition in the

supply of polyvinylidene fluoride, used in construction and

electrical insulation. Although Elf does not make this product in the US it is an Phelps Dodge important import supplier. Elf officials said yesterday that they were continuing discussions with the FTC on anti-

trust safeguards such as possible divestitures. The FTC agreed not to request an injunction against the merger

Issued by AIR CANADA

By Kenneth Gooding Mining Correspondent PHELPS DODGE, the largest US copper producer, said high metal prices played a large

part in an improvement in second-quarter earnings.

In the quarter the group achieved net earnings of \$126.4m or \$3.50 a share, com-pured with \$92.8m or \$2.88 in the second quarter of 1988. Revenues for the period rose to \$643.9m, from \$553.3m a year ago. Earnings and reve-nne also gained from the inclusion of results of the Accuride Corporation acquired during the second quarter last

Year. Phelps Dodge noted that the New York Commodity Exchange spot price for copper cathodes averaged \$1.23 a lb in the second quarter against \$1.02 in the same months last year.

Its copper sales from mine production totalled 132,000 tons in the quarter, compared with 116,200 tons for the same period a year ago, while the mining subsidiary contributed operating earnings of \$153.7m, against \$93.9m in the same months last year.

Although capital expendi-ture in the first half fell from \$85.5m to \$76.7m, the group said that for the whole of 1989 it was expected to rise to about \$200m from \$160m last

Phelps Dodge earned 292.3m or \$8.34 a share in the first half of this year compared with \$185.3m, or \$5.77. Revenues rose to \$1.34bn from \$1.12hn.

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571m or \$1.83 term to disrupt Revenues were \$3.48bn against \$3.61bn.

Booming orders for its airliners continued to create production problems resulting in an operating loss of \$34m on MD-80 aircraft. Deliveries of the airliner slipped to 24 in the quarter from 31 a year earlier. High research and development costs on its new MD-11 airliner coupled with a

increase losses, the company said McDonnell Douglas did better on combat aircraft, raising

operating earnings to \$120m on revenues of \$1.480n from \$93m operations.

for F-5 and F/A-18 military aircraft and Boeing 747 airliners. Bockwell reported thirdquarter net profit of \$178.1m or 70 cents a sbare against \$214.7m or 82 cents a year earlier. Revenues were \$3.2bn against \$3.1bn.

e quarter

loss for the second quarter of ment, without which profits in

to \$1.50 a share. But the 1988 figure included a pre-tax gain of \$41.4m from the sale of its stake in a West

German semiconductor venture. Revenues were \$5.3bn against \$4.5bn.

quarter loss

MACK TRUCKS, the US heavy

Bowater drops on price cutting Mack Trucks incurs second

By Maggie Urry

BOWATER INC., the US-based paper group, suffered e decline in net income in its second quarter and for the first half of the year. The drop was attrib-utable to price cutting in the newsprint market combined with higher costs. Second quarter net income fell 6.9 per cent to \$38.0m on sales 3.4 per cent higher at \$363.6m. Earnings per ehare

were \$1.01, against \$1.09. In the first half year, sales

Banco do Brazil falls 93% in first half

The bank said that were it

Roval, a financial analyst, said:

The market does not expect

By John Barham in Sao Paulo

BANCO DO BRASIL, the giant government-owned commercial for the profits decline. The gov-ernment's abortive plan was bank conglomerate, bae designed to stop inflation, but announced its worst first half figures in its 180-year history. prices rose 175 per cent in the first half.

The bank announced a \$32.1m net profit for the first balf, 93 per cent less that its first half earnings in 1988 of not for the new accounting methods, it would have seen a \$559.5m pre-tax profit. However, private commer-cial banks have not suffered to \$432.3m. The bank has provided no

further information on its perthe same extent as Banco do formance, but it eaid profits would recover in the second Brasil. Mr Antonio Carlos half. It said new inflation account-

any private commercial banks to suffer a reduction in their real profits." ing methods introduced in the wake of January's Summer Plan were largely responsible Banco do Brasil complained

volumes were unchanged from the previous year but an increase in price discounting and the start-up costs at two new pulp mills had cut newsprint operating income by more than \$20m in the quarter. Mr Gammie said that be still

income fell 2.4 per cent to \$76.9 expected 1989 to be the second best year in the group's history.

its profitability.

Mr Mario Berard, the bank's

president, said rescheduling of ioan repayments to eoyabean farmers alone cost it \$1.98bn.

The bank also said it lost \$197.5m in foreign exchange

inflation when the Summer

truck maker in which Renault of France has a significant The group's market pulp operations benefitted from ris-ing pulp prices - they increased operating income in stake, suffered a loss in the second quarter as sales declined, agencies report. The company blamed the the second quarter by 37.5 per cent to \$26.4m.

decline in sales and profitabil-Computer forms raised operity on the transition to recently introduced products and the softness in the Canaating profits 6 per cent to \$2.9m, and lightweight coated paper hy 6 per cent to \$21m. Timber operations profits fell 13.1 per cent to \$3.6m.

dian heavy-duty truck market. The operating loss in the quarter stood at \$19.9m, compared with a profit last time of \$7.9m or 27 cents a chare. Sales for the period fell to

\$518.8m from \$571.9m. In the latest quarter, after a tax credit the final loss was \$19.6m while in the year-ago quarter, a tax credit brought the final net profit to \$10.1m that government policy requires it to lend dispropor-tionately more to farmers and or 34 cents. to small businesses, reducing

The six month operating loss came ont at \$19.2m. against a profit of \$12.5m or 42 against a profit of \$12.5m of 42 cents, and after tax credits the net loss for the latest period was \$18.4m and the year-ago final net was \$15.2m or 51 cents. Sales were again lower at \$1.01bn, compared with \$1.06bn.

dealings because the govern-ment did not adjust the exchange rate for domestic The company said the lower sales reflect a 14 per cent decrease in nuit sales of heavy-dnty vehicles and a Plan began to unravel in April. It also said a protracted decline in medium-duty unit strike in May ate into earnings. sales of nearly 15 per cent.

NATIONAL BANK OF CANADA YEN 11,000,000,000 Floating Rate Notes due 1992 In accordance with the description of the Notes, notice is hereby given that, for the interest period July 21, 1989 to January 22, 1990 the Notes will carry an interest rate at 5.55% p.a. The interest payable on January 22, 1990 against coupon nº 5 will be YEN 281,301 per Note of YEN 10,000,000. The Reference Agent THE TOKAI BANK, LIMITED	The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark S75,000,000 Guaranteed Floating Rate Notes due 1999, Series 99 Unconditionally guaranteed by The Kingdom of Denmark Issue Price 100 per cent. In accordance with the Terms and Conditions of the Notes, notice is bareby siven that for the Interest Period from July 19, 1989 to October 19, 1969 the Notes will earry a Rate of Interest of 18188 per annum. The annount of interest period from July 19, 1989 will be £1,780.14 per \$50.000 Note. Construction of Denter Limited Agent Bank	NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN MITSUI & CO., LTD. EDR holders are informed of a dividend to holders of record date Merch 31, 1988, The cash dividend payable is Yen 3 per common stock of Yen 50.00 per shere. EOR holders may now present Coupon No: 43 for payment to the undermentioned agents. Paymoni of the dividend with e 15% withholding tax is subject to receipt of a valid affidavit of residence in e country having a tax treaty or agreement with Jepan giving benefit of the reduced withholding rate. Failing receipt of e valid effidavit Jepanese tax will be deduced at the rate of 20% of the gross dividend payable. The full rate of 20% will also be applied to any dividend claimed efter Octobor 31, 1983. EDR Denomination Gross dividend 1 shere \$0.021738 Depositary: Chibank, N.A. 336 Strand, London, WC2R 1HB Agent: Cliftoorp Investment Bank (Luxembourg) S.A. 16 Avenue Marie Thereso	POLAROID, the US photography group, moved ahead sharply in the second quarter on only a marginal increase in revenue, agencies report.line introduced in the US in AprII, expanded in the quarter and is expected to increase staded that rev- enues from sales of instant film increased last year, and videotape sales continued to be stade.6m. from last year's \$24.8m or 40 cents on revenues of \$483.3m.line introduced in the US in AprII, expanded in the quarter and is expected to increase to increase of instant film increased last year, and videotape sales continued to be strong, gaining share through increased volume and distribu- tion in a declining market. At the halfway stage the company also showed a sharp increase in income to \$68.6m from \$39m, which lifted earn- ings per share to 87 cents from 65 cents while sales expanded to \$929.9m, against \$883.4m.
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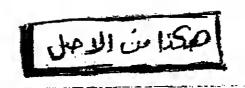
and earnings per share were \$2.05, down from \$2.09. Newsprint profits dropped 44.8 per cent to \$25.8m. Mr Ant-ony Gammie, cbairman and chief executive, said newsprint

rose 4 per cent to \$722.3m, net

on \$1.47bn. It also benefited from better earnings at its information systems

perations. The year earlier profit was Northrop turned in a net inflated by a \$50.2m tax adjust-

deliveries of airframe sections demand for its Pratt & Whit ney engines. Overall net profits for the second quarter were flat at \$197.3m against \$196.2m a year earlier, with both equal



INTERNATIONAL COMPANIES AND FINANCE

New Zealand Steel chairman poised to take over at BNZ

Mr Frank Pearson has resigned as chairman, as have the two directors Mr Peter Leeming

• An easier market for news-print and a stronger Canadian dollar against the US currency led to Fletcher Challenge Can-ada, the North American off-

ada, the North American di-shoot of New Zealand's largest company, yesterday amounc-ing a fall in net earnings to NZ\$105m for the six months to June from NZ\$116.5m. Sales were up at NZ\$1.05m from NZ\$926.5m.

For the second quarter, earn-

ings were NZ\$52.1m against NZ\$60.4m but extraordinary debits reduced the latest bot-

tom line to NZ\$47.4m. Mr Hugh Fletcher, group chief executive, said the result compared well with major com-

compared well with major com-petitors and that parent com-pany. Fletcher Challenge remained on track to achieve earnings of NZ\$650m for its year to June. Mr Ian Donald, president of Fletcher Challenge Canada, said that, although the market for newsprint had eased, the main impact on the result had been due to the strength of the Canadian dollar against the US currency, in which most of the company's trade is carried out.

company'e trade is carried out. This had reduced earnings by

and Mr Pat Morrison

By Terry Hall in Wellington

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MR SYD PASLEY, an Auckland businessman and chairman of New Zealand Steel, is likely to become the next chairman of the troubled Bank of New Zealend Bank of New Zealand (BNZ)

Bank of New Zealand (BNZ) following a decision by the Government yesterday to sup-port his candidacy. He is also backed by Capital Markets, the local investment bank which emerged last month with a 30 per cent stake in BNZ as part of a restructur-ing.

ing. Mr David Caygill, Finance Mr David Caygui, Finance Minister, said he would also support the election to the ENZ board of Mr Geoff Ricketts, a lawyer and Capital Markets

The Government retains 51 per cent of the bank following the rushed sale in June to Cap-ital Markets, an associate of Fay Richwhite, a merchant bank

bank. This accompanied the announcement of a NZ\$897m (US\$246m) loss for BNZ in the year to March. Mr Caygill said the appoint-ment of Mr Ricketts would

bring the number of Capital-Markets directors on the board to three, in line with their shareholding. The others are Mr Michael Fay and Dr Rohin Congreve.

The vacancies arise because

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SPOR	NSOREL) SE(TER	ITI	IES	
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	III 84 % New C.C.R.P			11.0	10.6	
	roop Ordinary			34.7	51	3
	roop 011% Cow.Pref		ä	14.7	8.8	
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	at Europe Com Pref		0	9.3	7.4	
395 355 Veterk	nary Drug Co, Pic		• 8	22.0	5.6	9
	catter			16.2	4.8	27

Anglo mines weather gold price fall

2.994

9.578

ANGLO AMERICAN GOLD QUARTERLIES

Gold produced Alter-tax profit

Mar 19 Jun 89

(Ret)

35.5

19.9 180.9

1.0

105.8

By Jim Jones in Johannesburg

THE MAIN go	old mines
managed by Angl	o American
Corporation of Se	outh Africa
managed to weath	er narrower
operating margin	
remained profitable	e during the
June quarter.	·
However, the	continued

Freegoid SA Land weakness of the gold price has compelled several mines to Vesi Roots modify capital programmes and mining operations. For example, Freegold, the world's largest gold mine, has modified its mining plan, cut capital spending and halted develop-ment of a new show W. Deep Earnings per share calculated after tex and capital expandence

Hewitt, head of the group's Orange Free State gold diviment of a new shaft. The Saaiplaas division's No 5 sion. The Saciplazs division's No 5 shaft sinking programme has been halted and in Johannes-burg yesterday Mr Peter Gush, the head of the group's gold and uranium division, was reinctant to say what gold price was needed before sink-

Ergo

In the Transvaal Ergo, which recovers gold and uranium from old mine dumps, was forced to cut its processing rate because of an increase in the sulphur content of the residues being processed. The reduction will be temporary, according to Mr Theo Pretorius who heads the group's Transval gold division. He believes the gold production shortfall should be

Jun #9

2 926

2,926 2,994 2,884 3,084 26,765 26,408 346 381 17,990 19,296

ing resumed. The mine's north region, which has lower gold grades than the southern division, curtailed ore extraction at two val Reefs, the second larg-est mine, has been plagued by seismic events and excessive shafts and concentrated on sweeping - recovering rich gold in fine material left behind after initial mining. This could continue for about a

faulting of gold reefs for sev

By Chris Sherwell in Sydney

eral quarters. Mr Pretorius says that the mine's No 5 shaft, which normally produces about a fifth of the mine's gold, has been affected by seismic activity but hopes to reduce the problem by filling worked-out areas with residnes. However this could also take sev-eral quarters, Mr Pretorius

36.6

33.0

88.5

217.7 1.2 126.8

cantions. Heavy faulting at the No 8 shaft has forced an increase in the underground development availability of working places. The net result was a drop in Vaal Reefs' overall gold recovery grade to 6.81 grams per tonne (g/t) and ore processing rate to 2.64m tonnes. This com-

Alcoa Australia doubles income

prices would make it difficult to maintain the first-half prof-

its.

Earnings per

sharp (c)

20.2

25.8 71.7

11.8

438.3

116.5

362.8

145.0

pares with the March quarter's 7.15 g/t and 2.70m tonnes. Mr Pretorius believes that production should be back to hormal by mid-1990 and that the gold recovery grade will then approximate the 7.77 g/t Mer 19 Jun 49 Mar 89 39.8 69.9

average of 1988. Elandsrand has decided to bring forward its plans to expand ore production to about 200,000 tonnes a month by 1998 200,000 tonnes a month by 1983 from the present 142,000 tonnes. The project is likely to cost R65m (\$24.im) over the next two years and will give access to richer ore and an increase in the mine's average gold recovery grade.

Mr Pretorius would not com-ment on the likely eventual grade, but Johannesburg min-ing analysts believe it could rise to 8 g/t or more from 6.47 g/t in the latest quarter. Neighbouring Western Deep Levels has continued to

increase its ore milling rate, reducing its unit working costs by 3.7 per cent to R120.50 a tonne and increasing gold pro-duction and revenues. The mine is expected to reach its full capacity in the early 1990s when the tertiary shafts at No 1 shaft system are completed.

The company announced that it was studying the feasi-

SPAREKASSEN SDS NOTICE to the holders of Sparetassen SDS, ECU 42,000,000 10½ per cent. Subordinated Bonds due 1991

27

NOTICE IS HEREBY GIVEN that a meeting of the holders ("the Bondholders") of the above mentioned bonds ("the Bonds") convened by the Board of Management of Sparefacturen SDS ("the Issuer") will be hold of 9 00 a.m. on Monday 7th August, 1999 at the officers of the Issuer Kongers Nytory 8, 1094 Concentragion K, Municipality of Capenhagen, Denmark, for the purpose of considering and, if thought it, passing a Resolution on Herms outlined below, in accordance with the Torms and Conditions of the Bonds as contained in the Agreement Cated 28th November, 1994 ("the Agreev Agreement") made between the Issuer and Societe Generate Alsocenne de Benque, Lucembeurg Banch ("the Principal Paying Agent") and the prospecture dated 28th November, 1984 prepared in connection with the issue of the Bonds ("the Prospecture").

The Bonde were leaved on 5th December, 1984, Each Bond is in bearer form and has a nomine value of ECU 1,000.

Following record i changes in Danish legislation, the insuer proposes to change its status from a mutual accerty to a limited company. To effect such a change, the issuer would marge into Sperelessen SDS A/S ("SDS A/S"), a new Danish lended company acquired specially for the purpose. Under Danish haw and the lorms of the proposed merger, SDS A/S would become unversal autocesor to the issuer and would have transferred to it all the assets, lisbilities, rights and obligations of the issuer. The issuer would be devolved but eradions of the issuer, would remain all the assets, lisbilities, rights and obligations of the issuer. The issuer would be devolved but eradions of the issuer, would remain all the same position visc-with SDS A/S as they are now with respect to the issuer, and antibuted A/S and Revenselinment (G. Bertsu A/S, dated 27m June, 1989 Provintinge contained in the Merger Pien and Merger Report both deted 27th June, 1989 prepared by the Boards of Directors of the issuer and SDS A/S.

If passed, the Resolution would modify the circumstances constituting one of the Ever Detaut of the Bonds so that the desolution of the leaver as part of a reorganization where assels and flobaties of the leaver are transferred to another company would not constitu Event of Dofault. The Resolution, if passed, would also approve the reorgar of the leaver SDS A/S.

Copies of the Agoncy Agreement, the Prospectus, the Merger Plan and Merger Report Resolution, proxy forms and other documents referred to in this Notice are available inspection at, and may be obtained by Bondholders on written request from, the rega-ofice of the lensur or the principal office of the Principal Paying Agont as specified below.

VOTING AND CUORUM

1. To have the right to atland or to be represented at the Meeting, or to vote by po Bondholders must deposit ther Bands either at the registered office of the leaver, or we bonk or financial establishment or broker, and procure that the deposite incompt delivered such bank, trainad establishment or broker is necessively by the leaver delivered before Friday 4th August, 1989. Such deposit may also be notified directly to the leaver the bank, trainad establishment or broker with whom the Bonds have been deposited.

Bondholders who wenh to vote by post must request by registered mail a form to that effe Such request must be deposited or received at the regulared affice of the fatuer Tuesday is August, 1995. The leaver will send appropriate forms by return of post. O those postal votes received by Finday 4th August, 1989 will be counted.

The Resolution can only be passed at a Meeting at which the requisite number of Bonds then outstanding are present or represented. For their to be a quorum at the Meeting the holders of at load one quarter of the Bonds with volting rights their dustanding must be present or represented. Docusions at the Meeting are made by a simple majority of the voles cast by Bondholders present or represented and entitled to vote.

If sufficient Boncholders are not present at the Mosking, the Mosking will be adju-the Resolution will be considered at an adjourned Meeting of which at least a largh notice will be given to Boncholders. No quorum is required at this Meeting.

If passod, the Resolution will be binding upon all the Bandhaldem, whether pa meeting or not, and upon all Couponhalders.

addresses of the registered office of the leaver and the principal office of the Principal

The lasuer The Principal Paying Agent into Cenomie Alsocience de Ber Lusembourg Branch, 15 Avenue Emile Reutar, *Lusembourg-Ville,* Grand Duchy of Lusembourg. Sparokasson SDS, Kongens Nytorv 8, 1094 Copenhagen K, icipality of Copenhag

The Board of Management Sparokaseon SDS

I.G INDEX LTD, 9-11 GROSVENDR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO
 FT 30
 FTSE 100
 WALL STREET

 Jul. 1901/1910 -8
 Jul. 2293/2303 -7
 Jul. 2594/2604 +16

 Sep. 1922/1931 -5
 Sep. 2318/2328 -4
 Sep. 2605/2617 +12
 Prices taken at 5pm and change is from previous close at 9pm

ears as a mailer of record only



GENERAI. PROPERTY Trust, Anstralia's largest listed prop-erty trust, yesterday announced a record distribu-tion of AS97.4mi (US\$50.4m) for smounted to A\$1.650m, up-20

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to minority shareholders in subsidiaries. Sales rose to R353m (\$130.7m) from R227m and

major construction projects. The coment industry still has

By Jim Jones BLUE CIRCLE, the South

year, according to Mr Lionel

SA cement

maker lifts

siles have been comparatively buoyant with firm demand for **General Property records**

The increase was largely due to a merger of quarry inter-ests, however, and profits rose by less because the merger raised the amount attributable

The cament monstry suit has significant unused capacity, however, with several facto-ties mothballed. Mr Trevor Coulson, Blue distribution of A\$67.4m

Circle's chairman, warms that trading conditions are likely to be less buoyant during the second half of the year and forecasts net cornings of 245 cents a share for the year as a whole.

African affiliate of Blue Circle A\$170.4m. Industries of the UK, lifted turnover by 55 per cent in the six months to sume. A\$1.39bn.

for the period. Western Mining, the Australian resources group, holds a further 43.7 per

reflected higher alumina prices and increased metal shipments but added that a fall in metal

By Chris Sherwell in Sydney

bility of expanding its Wagerup refinery in Western Australia by 630,000 tonnes a year to The company has four opencut bauxite mines and three alumina refineries in Western 1.48m tonnes a year. Australia. It also has an alu-minium smalter, semi-fabricating facilities, a power station near Melbourne, and a 45 per ceut interest in a second smelter at Portland, in Victo-

Another contributor to the improved profit was the start-up last October of the

The cost of the expansion would be more than A5300m, and it would bring Alcoa's total capacity to 6.13m tonnes. Overall, return on everage shareholders' funds for the half-year on an annualised basis was put at 49.8 per cent,

which compared with 28.1 per cent in the whole of 1988 and 10.7 per cent for the past five years.

Return on total assets was 26.3 per cent, compared with 13.4 per cent for the whole of

Hedges gold-mining operation near Boddington, in Western Australia. First-half production from the mine, billed as the fifth largest in the world, was 75,250 ounces.

ALCOA AUSTRALIA, the world's largest bauxite miner and alumina producer, more sales 55% than doubled net profits to

Alcoa Anstralia said the rise

A\$376.2m (U\$\$281.4m) for the six mouths to June from Sales rose 59 per cent to The company is 51 per cent owned by Alcoa of the US and provided a significant part of the parent's US\$5.38bn reve-nues and US\$551.2m net profits TIA.





FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there	is an adequate secondary market.
US BOLLAR Change on	Closing prices on July 20 Change on
STRAIGHTS Issued Bid Offer day week Yie Alberta 93, 95	d YEN STRAIGHTS Juned Bid Offer day week Yield 51 Canada 64 91
Austria 95 93	57 Canada 55, 95
B.F.C.E. 94 95 150 1024 1034 403 -04 8.	0 E.1.8.47,93
BP Arpenica 9 4 99	- Norway 5% 95
Canada 9 96	3 World Bank 51- 98. 10 973 981 0-01 5.42
C.C.C.E 94 95	
Credit National 54 93	9
1 Credit National 912 92	5 OTHER STRAIGHTS Issued Bid Offer day work Yield
Desmark 71 92	58 Aegon 74 92 FL. 100 1014 2024 0+04 7.74
	14 Austria 7 12 94 ECU
E.E.C. 10 93 140 1041, 105 +05 -01 8.4 E.L.8, 93, 97	57 Bardays Aus, 134 91 AS 100 954 954 -04 -03 16.02
Eucofima 107 93	3 BP Capital 91-93 6 100 941- 941- 0401-11.70
Elec, De France 91, 99	38 British Aleways 10 98 £ 100 924 934 404 41 % 11.31
Finland 9 96 250 101 3 1024 403 -04 8.	19 Bahrmaon-Tel, 63, 93 FL 100 95 5, 96 1, 0 -01, 7 <u>61</u> 9 Comm.Bk.aust, 124, 93A5 100 193 5, 94 0 -01, 14.83 2 CrLocalFrance 94, 92Ecu 100 101 5, 102 7, 0 -04, 8.38
Finn, Exp. Cd. 81, 92	7 Deul. Bk. Aus. 134 93 AS 125 964 974 -04 +04 14.28
Fina, Exp. Cd. 93, 95	 Deutsche Bk, Fin. 15 94 AS
Gen. Elec. Cap. Cap. 693	S E.I.8.796 LF7
Cas Man Com 91 02 200 1004 1014 0 -04 85	3 Eurofima 73; 94 Ecu
ISM Credit Corp. 9% 92 250 1024 1024 +04 -04 8.3	5 Fed.Bus.Dv.Bk.9% 92 C\$ 75 1994 997 +0% -0% 9.89
Haly 95 95 1000 104 104 2 +02 0 S.S	8 Ferry State 71, 93 Ferr 100, 96 h, 97 h, 0.40 L, 879
1000 105 3 105 4 +012 -012 8.7 Japan Dev, Bank 10 96	1 Ford Gred. Can 10% 96CS 125 103% 103% +0% -0% 10.15
LT.C.S. of Japan 91, 92	7 Ford Gred.Fund.104, 935 60 964, 964, +04, +04, 11.79 8 Ford Mar.Gred.73, 93Ecu 100 964, 974, 0-04, 8.91
Nippon Tel.&Tel. 97, 98 250 1034 1044 +04 -04 8.7	2 C.M.A.C.Canada 11 3/494CS. 100 1041 1051 +01 +01 10.40
Portugal St 91	5 Hydro-Guebec 1199 CS. 400 1047 1054 +01 0 10 14
Prodential Crp. S ¹ 4 94	6 Lierds Bark 114 98 E 100 96 964 404 404 12.03
Sweden 7 91	3 Morgan Coar. Tst. 11 91 CS 150 +100 - 100 - +00 - 10.51
Sweden 64, 70	8 Nat Are Rk 141 9445 100 99 997 -01 -01 14 of
Victorian Rep 111, 92	0 Phillips Gleoil, 6 95 Ft
World Bank 7 92	3 Royal Bk.Scot. 10 % 98 £ 125 94 % 95 % +0 ½ +0 ½ +1 1.60
World Bank 94 98	1 Saskatchewag 104 93 CS 200 100 b 101 +0 b +0 L 10 00
World Bank 74 90 300 100 100 4 40-2 0 0.4	
Average price change On day +0% on week -0%	World Bank 137 92 AS
DEUTSCHE MARK Change on STRAIGHTS Issued Bid Offer day week Yiek	Zentrspk. 134, 93 AS.,
Asian Dev. SK. 6 94	5 NOTES Spread Bid Offer Cutte Curren
Bank of Tokyo 54, 93	S Bank of Greece 99 US. 01 99 70 99 90 806 10 40 1
Credit Foncier 64 99	5 Belgium 91 U.S
E.I.S. 51, 98 150 914 917 0+04 6.8 E.I.S. 64 99	Credit Foncier 98 US
E.I.S. 64 96	EEC 3 92 0M 0 100.56 100.67 22/08 5.63
FIR 67 95 300 1007 1004 +04 -04 6.7	1 Invt. in industry 94 E.,
	Leeds Perm, 8/5, 94 £
Elec De France 31, 97	New Zealand 5 97 5
Japan Dev. Bk. 54 95	Weekwich Equil, 85. 93 £ 03, 100.27 100.32 13/10 14.06
Jacob Figance 51, 97 100 921, 927, 0-04 7.0	
irriand 61: 97	CONVERTIBLE Con. Car Cho.
ALL Eleverable 05 200 4954 954 0-01 71	BONDS date price Bid Stree day Down
Nippon Telg. &Tel. 6 95	Amer. Brands 74 02 US
Ocstars, Komos, 5 v3	Primerica 51, 02 115 40127 46 75 451 To
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World Back 61, 99	987 69.62 101 102 →14 12.17 Mitsahtan (b. 3) 0405
Average price change On day 0 of week -0%	Miski Ring, Biz 23, 03 US
SWISS FRANC Claumin on STRAIGHTS Issued Bid Offer day week Vield	0mmm Tashi 2% 02 05
Steps / name Issued Bid Offer day unon Vield African Der, BL, 5% 150 175 5512 403 404 5.94 Asfrags 503 100 192 934 -04 5.47 B.F.C.E. 412 98 200 193 94 0 5.42 8.F.L.B. 100 1912 914 0 5.42 6.59 6.59 Britannia 8/3 44 94	Redand 74, 026 1/07 54 1134 1144 -04 -0.76 SanchigSteht 54 036
8.F.C.E. 412 98	Silicon Graphics 004 05
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CIR. Int. W/W 3 93	Hid. Hengapers 8 04 C
ELB44 98 150 1914 925 405 0 5.8	* No information available-previous day's crites

high interest rate policy. The central bank has been

an aggressive money market player whenever Canadian dealers have tried to follow US rates lower. It has often sold Treasury bills for cash recently and has kept ovsr-night lending rates at levels that discourage dealers from huying securities to hold in

inventory. The result has been a steep

Shearson Lehman Hutton International Takugin Finance International Limited Wako International (Europe) Limited

NEW ISSUE

Shinyei Ishino Securities Company Limited **Tokai International Limited** S.G.Warburg Securities

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

20th July, 1989

TASC TOA STEEL CO., LTD.

U.S.\$100,000,000 41/8 per cent. Guaranteed Bonds 1993

with

Warrants

to subscribe for shares of common stock of Toa Steel Co., Ltd.

Payments of principal of and interest on the Bonds being unconditionally and irrevocably guaranteed by

The Nippon Credit Bank, Ltd.

Issue Price 100 per cent.

Nomura International

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Nippon Credit International Limited **Fuji International Finance Limited** Yamaichi International (Europe) Limited

Yasuda Trust Europe Limited Banque Bruxelles Lambert S.A. Baring Brothers & Co., Limited **Robert Fleming & Co. Limited Merrill Lynch International Limited Morgan Stanley International** The Nikko Securities Co., (Europe) Ltd. **Shearson Lehman Hutton International** Taiyo Kobe International Limited

Bank of Yokohama (Europe) S.A. **Barclays de Zoete Wedd Limited BNP Capital Markets Limited KOKUSAI Europe Limited** Mitsubishi Trust International Limited Nichiei Securities (Asia) Limited Sanyo International Limited Socjété Générale S.G. Warburg Securities

Average price change On day o on weak -o-s							
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STRAIGHTS	ISSue		Alfer				
Africas Dev. Bk. 596	150	195	9512	+03	+012	5.84	
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8.M.W.Fin.Neth. 513		1875		-03	0	5.95	
Britansia 8/S. 44 94		191 2			+0%	6.29	
CIR. Int. W/W 3 93		195		-03	-1	4.35	
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Fletcher Chall. 47 98		1864			+0+	6.59	
Kobe City 4% 98		1924				5.74	
Leeds Perm. 8/5. 41, 93		1925		-01	-07	6.28	
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World Bank 503	150	192	93	a	+0 %	5.79	
Average price change.	Oc da	y -04	99 WC	ek -0	4		

whole or in part in any form not per

Bay Street and Wall Street that has kept the Canadian dollar pressed up against 11.90 7.74 7.22 8.52 17.86 16.02 8.61 1.70 eight-year highs. Three-month Canadian Treasury bills, at Canadian Treasury bills, at 12.05 per cent, currently yield about 400 basis point more than US Treasury bills. The benchmark Canadian long bond now trades at about 9.50 per cent, about 130 basis points above its US Treasury

counterpart. Mr Crow has his eye firmly on the ball, believes Mr John Grant, Wood Gundy chief economist. "Ne has a moral commitment to fighting inflation."

tion." Mr Grant and his economics staff are forecasting a reces-sion for Canada, perhaps heginning as early as the fourth quarter of 1989. They say that Mr Crow's tight monetary policy and the buge tax increases contained in the Government's 1989 budget will stifle domestic demand.

Dr Douglas Peters, Toronto Dominion Bank chief economist, has argued strenuously that maintaining such wide interest rate differentials with the US, Canada's leading trading partner, is damaging the economy. In a recent speech, Dr Peters said there had to be a better way to fight inflation than with an army of unemployed.

But there are those who argue that monetary policy in Canada has really not been very restrictive. Mr Graham Sanders, president of Toronto hased Sanders Investment Management, argues that Can-ada has a high interest rate policy, not e tight monetary

policy. Mr Crow would undoubtedly agree. He made it clear last year that growth in the M2 monetary aggregate was the central bank's principal guide to policy. With M2 currently racing ahead at 13 per cent, economists generally do not expect the central bank to ease before money growth is brought under control.

In contrast, M2 money sup-ply in the US is flat, offering the Federal Reserve more room to ease than the Bank of Canada

According to Wood Gundy, much of the spurt in Canadian M2 can be attributed to a massive increase in mortgage lending in the overheated southern Ontario housing markets.

But Canedlan mortgage demand is expected to slow sharply in the coming months as the housing market cools. Sales of existing homes have been sliding since the end of the first quarter and competition among banks for mort-gage lending has been intensi-fying.

ads: The yield is the yield to redemation of the cald-price; nt issued is in millions of currency naits except for Yee re it is in billions. Change on week - Change over price a rriter. Rate Notes: Denominated in doilars unless otherwise indj own is minimum. C.dte - Date next coupon - Margin above six-month affered rate mean rate) for US dollars. C.con - The

coupon. convertible Bonds: Denominated in dollars unless suberwise indicatu Cho, day - Change on day. Cav date -- First date of conversion in shares, Cav, price -- Nominal amount of bond per share express recurrency of share at conversion rate fixed at issue, Prem -- Perce-age premium of the correnterfective price of acquiring shares via a bond over the most recent price of the shares.

Mo information available-previous day's price

† Only one market maker supplied a price

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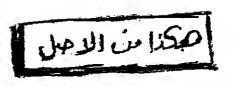
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INTERNATIONAL CAPITAL MARKETS

IMI Bank seeks \$500m as new-issue activity picks up |Covered warrants

By Andrew Freeman

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NEW-ISSUE activity expanded on the Eurobond market yes-terday as a series of deals aroused a commentary from syndicate managers and trad-ers about tight pricing. No

INTERNATIONAL BONDS

clear pattern of demand was discernible, however, and offi-cials said the market was being driven hy institutional needs in the absence of retail interest

Bankers Trust was the lead manager of a jumbo \$500m five-year deal for IMI Bank International, a subsidiary of Istituto Mobiliare Italiano, the financial institution capitalised at \$30n which is half-owned by the Italian Treasury. The bonds came with an 8%

per cent coupon and were priced at 101% to yield 67 basis points over the equivalent Treasuries. This spread was the subject of considerable debate among traders, many of whom felt it was extremely tight, to the point that they said they could not find demand for the paper. Several declined their co-management invitations, com-

menting that a 10 or even 15 basis point increase wo have brought the IMI bo more into line with Ital bank paper in the second mark

market. Bankers Trust, which to half the deal itself, quoted bonds at less 1% per cent discount equivalent to i underwriting commissions. official said that demand Tokyo should enhance early placement.

It had worked on the ide a jumbo issue for the borro for many months, trying boost IMI's European probefore launching the deal. proceeds were swapped floating-rate dollars.

The dollar market was also tapped by Long Term Credit Bank via its own syndication Bank via its own syndication department. A \$150m seven-year deal was brought with a coupon of 8% per cent, priced at 101.70 to yield around 65 basis points over the equiva-lent US government issue. The bonds were judged as slightly expensive, but cor-

rectly priced, and co-managers appeared to have little diffi-cuity selling their allocations. The paper traded on fees at less 1% bid. Japanese demand is expected to underpin the deal, the proceeds of which

Borrower Us DÓLLARS	Amount m.	Coopen %	Price	Makerity	Ftee	Book ranner
IMI Bank Int.(a) Long-Term Credit Bank(a)	500 150	85	101 %	1994 1986		Bankers Trust Int. LTCB Int.
STERLING Royal Trustco(a) Morgan Guaranty Trust(a)	100	113. 12	101.60	1994 1992	13/14	Shearson Lehman Hutto S.G. Warburg Securities
CANADIAN DOLLARS Royal Trust Corp.(#)	- 100	103	101.85	1994	13/14	Societe Generale
FRENCH FRANCS	1bn	84	1014	1995	14/14	COF
YEN Denmark, Kingdom offa)	16,650	5 ³ 8	101 7	1996	13/14	Mitaul Finance Int.
ECUs Compagnie Bancalra(s).	60	9 .	-10132	1991	14/5	Societe Generale
D-MARKS Tokal Klasn Co.(a)***	20	7	1013	1994	14/14	ISJ (Germany)

were swapped into floating rate interest from UK institutions dollars. The Eurosterling sector was active amid continuing Euro-pean demand for a currency perceived to offer good value. Shearson Lehman Hntton was the loss manager of a £100m ceeds were not swapped. Warburg Securities launched a £100m three-year issoa for Morgan Guaranty which was criticised as too expensive. The the lead manager of a £100m five-year issue for Royal Tru-stCo which came with an 11% spread against gills at launch was 65 basis points, and the bonds were quoted by Warburg per cent coupon and offered an attractive spreed of 100 basis points over the equivalent giltedged stock. just inside fees at less 1.35 bid. An official countered com-The paper was quoted inside fees at less 1% bid, boosted by ments that there was little demand for short-dated paper

by pointing out that the IBM sterling deal it launched earlier which have steered clear of recent shorter-maturity Euro-issues. It is understood the proin the week had uncovered pockets of interest,

Although Warburg would not comment, it is understood the proceeds were swapped into floating-rate sterling. Rivals remarked that Warburg has had some very aggressive swsps lately, notably on the IBM deal, about which the market is still gasping.

The European Investment Bank re-opened the FFr1.5on deal it issued in June last year

with a FFr1bn fungible deal brought by Credit Commercial de France. The six-year bonds offered an 8% per cent coupon and were priced to yield 28 basis points over French government bonds.

yesterday announced an issue of so-called covered call war-rants allowing holders to huy The lead manager was quot ing the paper at less 1% bid, on fees, amid what it described as widespread demand. shares in British Telecom.

Elsewhere, the Canadian dolbringing to seven the number of such deals in UK sbares lar sector was tapped by Royal Trust Corporation with a since Salomon launched the Trust Corporation with a C\$100m five-year unswapped deal via Société Générale. The launch spread of 77 basis points was judged es very tight by many traders, but the paper was bid on fees at leas 1%. In Switzerland the IBM International Finance SF140m isone leurched on Wadneeday first, for Eurotunnel, in May. When the Eurotunnel issue was launched, the UK covered warrants market was regarded by some as a flash in the pan, but each subsequent issue has

been regarded as e succe hringing forecasts that the market could expand to as issue launched on Wednesday hy Swiss Bank Corporation was trading at less 1% bid. An SBC official said placement of many as 20 stocks by summer's end. The issues so far have been brought to market by two US the bonds was on target, and confirmed that SBC had decided to handle the underhouses - Salomon Brothers and Bankers Trust Interna-tional - a blow to some Britwriting without appointing e formal management group. None of the other big banks ish securities bouses more closely linked with the UK market.

was formally invited to join the deal, but it is understood that Salomon's tally includes an issue for ICL, while Bankers mofficial approaches indicated that they were unwilling to participeta because they Trust has managed issues for Recal Electronics, judged the pricing as too aggressive. Allied-Lyons, Cahle & Wireless and Hanson. Up to six firms have said they are interested

offering for **British Telecom**

By Stephen Fidler, Euromarkets Correspondent

SALOMON BROTHERS cost of carrying shares higher than usual. Bankers Trust and Salomon

both say the prime market for the warrants has heen from institutions - the British Telecom warrants are listed in both London and Luxembourg to try to encourage that. Some houses say they have identified significant interest from retail investors, particularly in Switerland. Mr Quintin Price, of James

Capel, says that this suggests the most successful issues in future will carry name recogni-tion for Continental issuers. Because the issuer's arrangers will hedge at least some of their positions in the London Traded Options Market, future Issues are also likely to be traded there. The warrants - there is a

the warrants - there is a dispute about the use of the term "covered" since this implies to some that the erranger has the underlying shares already in his portfolio - are somewhat expensive compared with the traded options market. But the arrangers argue that the lon-ger maturity means that hold-ers save moncy by not having

Yesterday's British Telecom to roll over their positions. It is also clear that some issue priced the warrants at 48p a warrant, each exercisable retail investors are willing to into one British Telecom share. pay a premium because they According to Salomon the strike price of £3 gives gearing of 5.5 times and a total preare bearer instruments.

Outside of the UK, the Swiss market has been highly active this year. According to Bankers Trust, 162 Japanese issues, 26 US issues and two Canadian issues have been made in the market this year.

World Bank on course to issue first 'global bond'

THE World Bank has quarter of the current fiscal confirmed plans for the first year. so-called global bond but has stressed it has no intention to use an auction system to issue them, Kyodo reports from Tokyo.

in making markets in the

Mr Donald Roth, the bank's financial results for the year ended June 1969 that it hoped to issue the first of its global bonds sometime in the first

their recent gains yesterday, helped by a positive judgment of the testimony before Con-gress of Mr Alan Greenspan, US Federal Reserve chairman. At midsession the bench-

By Janet Bush in New York and Norma Cohen in London

GOVERNMENT BONDS

mark long bond was quoted % point higher for a yield of 8.10 per cent.

Mr Greenspan's remarks on inflation received the most attention. He said the balance of risks might have shifted away from greater inflation as a degree of slackness in labour and product markets looked set to ease the pressures.

He added that most of the acceleration in prices which had occurred in the first six months of this year might have been transitory, being related to supply conditions, in food

US TREASURY bonds built on and oil markets. He said that current Fed policy was not oriented towards avoiding a slowdown in demand but avoiding "an unnecessary and destructive recession." He said that there were signs of softness in the

economy: His remarks, while not par-ticularly surprising, generally confirmed the Fed's hias towards easing conditions in order to keep growth going, in spite of the fact that inflation remains' above the central bank's comfort levels.

The bond market continues to look for another move from the Fed to lower its target for Fed funds from the current level of 9% per cent. There was no sign of a shift in conditions. yesterday, with the Fed announcing a four-day draincent at midsession ing operation through matched sales in spite of Wednesday's encouraging consumer prices figures.

LONDON

BENCHMARK GOVERNMENT BONDS Company Date Price Change Yield ago 800 13.500 9/92 8.750 1/98 108-24 + 5/32 10.91 11.04 97-15 + 17/32 10.20 10.31 UK GILTS 11,49

Treasuries warm to testimony from Federal Reserve chairman

		9.000	10/08	97-15	+ 23/32	8.28	9.36	9.58
US TREA	SURY *	8.125	5/98 2/15	107-15 108-17	+15/32 +11/32	8.01 8.11	7.97	8.32
JAPAN	No 111 No 2	4.600	6/98 3/97	96.1879 106.4679	+0.059	5.23 5.01	5.05	5.50
GERMAN	Υ	7.000	2/99	102.4000	+0.450	6.64	8.62	8.7
FRANCE	BTAN	8.000 8.125	1/94 5/96	97.2448 97,4000	+0.213 +0.290	8.74	8.79 8.55	8.90
CANADA		10.250	12/96	105.8750	+0.825	9.29	9.28	8,48
NETHERIL	ANDS	7.000	3/99	99,5800	+0.260	7.06	7,05	7.12
AUSTRAL	1A ·	12.000	7/99 .	\$2,0475	-0.204	13.47	13.57	13.6

Technical Data/ATLAS Price Search

August Treasury refunding could be held as planned. Econ-Fed funds dipped to 9% per Doubt surrounding the debt omists at Drexel Burnham ceiling has helped the bond market this week. An increase in the ceiling would need to be Lambert noted that the Treasury had already taken some steps to reduce debt issuance and concluded that it would do passed by Congress before the

whatever was necessary to insure that the August refund-ing went ahead. The refunding announcement is due on August 2. The House of Representa-

tives has already passed an increase in the debt ceiling but the Senate is likely to pass only a temporary increase until the end of September.

WEST GERMAN government bond markets posted gains in fairly active trading on much slower than expected growth in the closely-watched M3 mone-tary aggregate. Bonds gained about 30 pfennigs on average over the day over the day.

The year-on-year growth rate for M3 for June was 4.4 per cent, compared with May's 5.3 per cent rate. The Bundeshank's target growth rate for M3 is about 5 per cent, so the latest data encouraged the view that money supply is under control.

FRENCH government bonds posted further gains, huilding on sentiment encouraged hy minm of 32 per cent. The success of the issoes the release earlier this week of June retail price data. appears to be partly due to high short-term interest rates in the UK, which make the

The markets were also encouraged by signs of a slow-down in inflation in the US and West Germany, which has eased pressure on FFr/D-Mark cross rates. The benchmark 8% per cent OATs due 1999 gained about 13 basis points over the

day. ■UK government bond prices closed with gains of up to %

points, reacting more to signals about slowing inflation in the US than to UK banking data.

Gifts prices remained virtu-ally unchanged in thin trading after UK bank lending and M0 growth data were released. But following the testimony to Congress from Mr Greenspan, dealers reported fairly brisk activity.

Last month the World Bank

bank unveiled plans to issue global bonds - the first dollar-denominated debentures to he underwritten and distrihuted simultaneously in the US and on international bond mar-

Mr Roth said the scheme was designed to reduce borrowing costs by lowering the yields on World Bank bonds.

	CTUARIES SHARE INDICES		RISES AND FALLS YESTERDAY	LONDON TRADED OPTIONS
These indices an the Institute EQUITY GROUPS & SUB-SECTIONS Igures is parentheses show number of stocks per section CAPITAL 600DS (206) Building Materials (29) Contracting, Construction (37) Electroles (30) Metals and Metal Forming (6) Metals and Metal Forming (6) Stores (37) Food Manufacturing (20) Food Manufacturing (20) Food Manufacturing (20) Food Manufacturing (20) Food Manufacturing (20) Food Manufacturing (20) Food Retailing (14) Leisure (33) Pablishing & Paper (15) Publishing & Printing (19) Stores (34) Telephone Networks (2) Miscelhaneous (23) Conglomerates (13) Telephone Networks (2) Miscelhaneous (25) Miscelhaneous (25	e the joint compliation of the Financial Times of Actuaries and the Faculty of Actuaries Thurstay July 20 1989 Ved Jai Jai Jai Jai Jai Jai Jai Jai Jai Jai	High Year Jari 390 Jari 160. Stata 161.95 Jikh, 15 144.44 Jari 164.75 Jari 164.75 Jari 164.75 Jari 164.75 Jari 164.75 Jari 244.45 Jari 321.464.73 Jari 132.345 Jari 132.3	British Fands Reast Falls Same Carporations, Daminion and Foreign Bonds 97 8 5 Financial and Properties 10 0 31 Particulors 97 8 5 Particulors 97 9 94 Particulors 97 9 92 Particulors 97 9 92 92 Particulors 10 601 604 1,480 Particulors 10 601 604 1,480 Difference 100 861 604 1,480 Difference 100 861 604 1,480 Difference 110 861 604 1,480 Difference 110 861 104 140 Difference 110 110 110 110 110 Difference 110 110 110 110 110 110 110 110 110 110 110	BRITISH PETROLEUM topped BRITISH PETROLEUM topped Strading The London Traded Options Market for the third core Str2 contracts. This brought the in the option on threats. Essent The most heavily traded series. The index yesserdary. A traded series. The index yesserdary. A traded series. The option on threats. Essent Declings have been coloured Declings have been coloured There was overall market bus- ropen poolin on the actively traded series. The underlying share point Strade series. The week to well over 15,000. There was overall market bus- ropen poolin on the actively traded series. The underlying share point Strade series. The week to well over 15,000. There was overall market bus- ropen poolin on the actively traded series. The was overall market bus- ropen poolin on the actively traded series. There was overall market bus- ropen poolin on the actively traded series. The was overall market bus- ropen poolin on the actively traded series. There was overall market bus- ropen poolin on the actively traded series. The was overall market bus- ropen poolin on the actively traded series. There was overall market bus- ropen poolin on the actively traded series. The traded series
FIXED INTER	AVERAGE GROSS REDEMPTION YIELDS Jul 20	Wed Year. Jul 290 19 (approx.)	1 6 819 114 74 Brad 114 +1	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
British Gevenament 1 5 years 1 6 years 1 7 000 15 years 1 145.67 1 17.88 1 17.88 1 17.88 1 17.88 1 18.001 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 145.67 1 130.97 1 146.93 1 146.93 1 146.93 1 146.93 1 146.93 1 146.93 1 146.93	2.91 9.10 7.46 7 High 5years 10.77 5.18 - 7.89 8 Coopeas 15 years 9.51 7.13 - 7.32 9 25 years 9.51 0.78 0.06 7.49 Interstanties 9.21 0.78 0.06 7.49 Interstanties 9.21 10 irreferentiaties 9.21 9.21 6.60 - 1.35 12 inflation rate 5% 5975 3.26 6.60 - 2.33 13 inflation rate 5% 5975 3.44 6.64 - 2.24 14 inflation rate 10% 5 years 12.45 5 Peter 5 9 15 9 5 5	18.63 9.98 9.72 9.66 9.32 9.42 10.74 18.09 9.94 9.82 9.52 9.47 9.52 9.47 9.17 9.63 3.35 2.88 3.59 3.48 3.59 3.48 3.59 3.48 1.59 1.72 3.41 3.70 12.41 10.88 11.83 13.84 11.33 13.84	30 Mill Jöhngen Jöhngen <td< th=""><th>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</th></td<>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

UK COMPANY NEWS

Agreement with US semiconductor designer gives boost to expansion programme Plessey deal broadens its product range

By Terry Dodsworth, Industrial Editor

PLESSEY Semiconductors, the chip manufacturing subsidiary of the besieged electronics group, took another step in its expansion programme yester-day despite the threat of takeover hanging over its parent

company. in a deal with Simtek of the US, Plessey is moving into specialised memory products, a technology at which it has been looking for some time as it attempts to broaden its product range. The agreement will give Simtek, a semiconductor design company, access to Plessey's chip manufacturing nlant at Roborough, near Plymouth. Plessey will produce all of

the US company's semiconductors for the immediate future tile static random access memalthough this is not an exclnsive arrangement. At the same time. Plessey will have access to certain ele-

ments of Simtek's chip designs, while the two companies will jointly develop a new manufac-turing process based on Sim-Mr Doug Dunn, managing

director of Plessey Semicon-ductors, said that the threat of tek's technology. The two families of semiconductors involved in the deal a takeover of Plessey by the are electrically erasable and programmable read-only mem-General Electric Company and Siemens of West Germany was making it difficult to conclude ories (EEPROMs) and non-voladeals of this type. Following ories. These are specialised ey's takeover of Ferranti's semiconductor activities 18 months ago, he had been anxproducts which are being increasingly used in semi-cus-

By Edward Sussman

SUTHERLAND Holdings, the

tous to press ahead with inter-national collaborative projects tomised chips which com-bine logic and memory proto increase the scale of the

Sutherland unveils rights

issue and acquisition

company. Simtek, based at Colorado Springs, was founded only two years ago. It employs a large number of engineers from the former Inmos group, the UK semiconductor company which was recently taken over by SGS-Thomson, the jointly-owned Italian-French joint venturre.

CRH expands in concrete roof tiling with £16m purchase

Mr Jack Hayes, CRH manag-

share of the UK market was

several times bigger than that of Hardrow. Anchor was also

based in south east England

while Hardrow's sales were

mostly in the south west and

By Andrew Taylor, Construction Correspondent

the brand name Hardrow. CRH, the international building materials group and one of Ireland's higgest companies, has acquired Anchor Building Products, a concrete roof tile manufacturer, for £16.1m.

The deal will make CRH the ing director for finance and development, said Anchor's fourth largest concrete roof tile producer in the UK behind Marley and Redland, which together control about 70 per cent of the market, and Sandtoft which has about 10 per

Concrete tiles account for about 90 per cent of all tiles sold in the UK.

The development of a light-weight tile, ideal for repairs and replacements on older The Irish group, which last year generated 24 per cent of profits in the UK, already sells concrete tiles in Britain under properties, was a hig attrac-tion, said Mr Hayes. Repair

and maintenance was providing an increasingly large slice CRH policy over the past of construction work. The new decade has been to expand its interests in the UK, US and Anchorlite range had been used extensively in local authority refurblshment more recently on the Continent to reduce its dependence on the Irish construction market. schemes.

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Anchor, formed in 1945, last Ancnor, formed in 1945, last year generated sales of \$10m. About \$14m of the purchase price has been satisfied by the issne of loan stock, redeemable at any time during the pert 10 years at an interest rate below. the London inter-bank six month hid rate.

CRH last year earned protax profits of 1663.35m (552.93m) of which 30 per cent was made in the US, 22 per cent in Ireland, 24 per cent in the UK and 24 per cent on the Continent.

AMI Healthcare climbs 39%

By John Thomhili

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AMI Healthcare Group, the of AML private medical company It is which is likely to be sold by be com AMI, its US parent company, later this year, lifted pre-tax profits by 39 per cent in the nine months to May 31.

Taxable profits rose from £10.68m to £14.82m on turnover ahead 20 per cent at £97.04m (£80.56m).

Talking abont the possible sale of AMI Healthcare, Mr Jim Mills-Webb, finance director, said there were indications of a considerable degree of interest In the company, but he stressed that nothing would be definite until IMA Holdings had completed its acquisition

WACE GROUP, the pre-press

services company, yesterday announced that it had condi-

tionally agreed to acquire Mar-

hn Group for an initial £2.25m. Marlin, which operates from

plete pre-press service.

It is probable that this will be completed by the end of August.

Commenting on the results, Dr Martin Goldberg, chief exec-utive, said he was pleased by the growth in all sectors of the AMI Healthcare's acute care

hospitals increased turnover by 19 per cent over the nine months to £91m. The number of patients admitted rose by 7 per cent to 46,500 patients. Bed capacity increased by 3 per cent and the average length of an inpatient's stay fell from 4.7 days to 4.5 days over the nine months

The costs of skilled labour continued to grow, outstrip-ping price rises of between 8 per cent and 10 per cent. But Mr Mills-Webh, said that pro-ductivity programmes had ameliorated the impact of

these labour cost increases and enabled the company to defend margins reasonably well. Turnover from the psychiat-ric hospitals and the corporate health services division rose by 41 per cent to just below

Earnings per share grew by 13 per cent to 14.5p. No divi-dend was paid at this stage as payments are only made after the half and full year results.

Herrburger takeover talks terminated

Herrhurger Brooks, the manufacturer of plano parts and office furniture, said yes-terday that discussions on a

possible hid had been terminated without agreement. Despite this, shares in Herrburger remained steady at 295p

Following the July 5 announcement of the possible hid, the shares leapt from 225p to as high as 375p. The com-pany was later forced to state that the bid approach had been of the coefficient magnifice man at the earlier prevailing mar-

the shares, the company said. Herrburger's pre-tax profits

tional, where two subsidiaries supply sales training courses and a system for monitoring

Rentaminster suspended SHARES IN Third the performance of company Market-quoted Bentaminster, sales forces. The consideration is to be The consideration by the which supplies labourers to the construction industry, were yesterday suspended at 69p satisfied as to £1.83m by the issue to the vendors of a loan pending shareholders' approval for a 19.3m acquisition, writes stock, and as to £7.47m in

cash. The acquisition agreement is subject to the pre-condition that an underwriting agree-ment is set up for the issue of

ing in a corner of the room, occasionally swivelling round to fix sharebolders in his sight over the top of his glasses, he

continued to fire a barrage of questions throughout the one-and-a-half-hour meet-

in the year to March 2 on sales of £8.02m. Its existing manage-Placing at URS after losses ment is to be retained. The rights issue will finance the sale with 12.6m new ordi-By Clare Pearson nary shares at 69p, compared with yestsrday's market price URS INTERNATIONAL, the US-based management, archi-tectural and engineering con-

The remainder of the pro-ceeds will be used to finance factory improvements and to sultancy quoted on the USM, yesterday announced a £2.3m placing and open offer, after revealing that it had made a loss of \$10.24m (35.4m) in 1988. The directors said that repay debt financing resulting from the acquisition of PA "without substantial additional equity capital", the company could not continue lts operations.

URS said a serious shortfall in working capital had arisen from 1988's high level of losses which were scored on revenues of \$9.19m (\$8.72m). The losses compared with pre-tax profits of \$635,226 in 1987.

and two non-executives. Two new directors have been brought in. Thortec, the US parent com-pany which has 64.1 per cent of the shares, is unable to take up its entitlement under the offer

north.

because of insufficient cash resources. These shares have been placed. Thortec is cancelling a loan

to the company of about \$2.9m in return for \$1m in cash and the issue of 10.5m additional shares which will give it a total holding of about 7 per cent in the enlarged equity. About 262m new shares are being issued and they will be offered to existing sharehold-

There have been major man-agement changes, including

the resignation of four of the ers other than Thortec on a 16-for-one basis. The net pro-ceeds of the capital restructuroriginal URS senior managers ing, after the repayment to Thortec as well as a loan from a sub-contractor, will be about

£1.6m. Last year's losses included increases in provisions of \$1.3m; the write-off of previously capitalised pre-contract and market development costs and market development costs totaling \$1.1m; and \$3.5m of goodwill. The previous year, the company had blamed an mexpected change in account-ing policy by URS' auditors for a fall in profits. Yesterday URS shares closed at 12m down 3n They ware

at 13p, down 3p. They were placed on the USM in Septem-ber 1987 at 87p each.

£5.3m French lighting buy for Emess

Eclatec, a French commercial

Eclatec is a non-quoted company operating out of Nancy and Paris, which says it is the third largest manufacturer of commercial light fittings in France. Its projects are mainly industrial and have included the Grande Arche at Tete

appointed. Mr Cervellini was president of three French concerns owned by GTE Sylvania, the US electrical products

group. "We should see quite a con-siderable increase in market penetration," Mr Meyer

The acquisition is part of grouping, a larger light fittings maker than Eclatec.

EMESS, the lighting and electrical accessories company, is to acquire 89 per cent of

While Mr Michael Meyer,

pre-tax profits, on sales of FFr 137m. The consideration is being

In the year ended March 31

ket rate of 225p. Kimhall International, Herrburger's US parent with 61 per cent of the equity, was not hidding for the remainder of the charge the comment cald

Clare Pearson. Rentaminster is planning to buy Sales Booster Internafell from £161,000 to £64,000 in the year to March 31 1988.

USM-quoted food processor, is expanding its share capital and product line with a £8.3m one-for-three rights issue and the £1.54m acquisition of Hilliers, a maker of ples, sausages, cooked meats and ethnic conof 81p. venience foods. At the same time, Sutherland announced a substantial

increase in pre-tax profits and turnover in the 16 months to April 29, 1969. The group altered its reporting period from the 53 weeks ended January 2 1988 to April 29 in order

to coincide with the acquisition and rights issue and to land. present its results during a more advantageous season for the food sector. Pre-tax profits of £3.45m

were reported on turnover of £112.8m. On a comparable 12-month basis, pre-tax profits charge kicked in as part of the reverse takeover. The preced-ing 53-week period saw interest soared 93 per cent to £2.96m as sales increased 32 per cent to

Sutherland will pay Barrets & Baird Holdings, an abattolr, up to £1.54m for Hilliers. Hil-liers incurred a loss of £106,000

£85.8m.

Manufacturers in 1987. PA Manufacturers, a holding com-pany created from divisions of Northern Foods, was created to reverse into control of Suther-Mr David Troran, who became chairman in May, said prospects for the full year were good and that the recent food

scares had not hurt husine Earnings per share were 5.96p, after a £1.15m interest

charges of £165,000. A proposed final dividend of 1.15p makes a 16-month total of 2p (1.1p for previous year).

By Edward Sussman

light fittings maker, for FFr 54m (£5.3m).

satisfied by a vendor placing of

Emess' planned expansion in Europe, Last year, it was out-bid hy Thorn EMI for the French Europhane-Holophane

Emess chairman, said he is sat-isfied with present manage-Defense and Le Musee d'Orsay. ment, a new president, Mr M. In 1988, it earned FFr 3m in Gny Cervellini, has been shares to finance part of the consideration.

Heated exchange disrupts Yale and Valor's annual meeting

in pre-press sector ance - £1.125m - will be paid

fall below, £450,000. For the year ended Decem-ber 31 1988, Marlin made

Sidcup, Kent, was established in 1976 and provides a com-The purchase, which will complement Wace's existing £380,000 pre-tax on turnover of £2m. Net assets at that date were £470,000. In April, Wace announced more-than-doubled operations and enlarge its presence in the pre-press sector, will be satisfied by the initial allotment of 287,724 new ordi-nary shares at 20p. The bal-for 1988.

Victoria Carpet up to £2.8m and raises dividend by 40% GROWTH HAS continued viewed the future with contin-

Wace enlarges presence

apace at Victoria Carpet Hold-ings, with pre-tax profits In the year en advancing hy 42 per cent. Fur-1989, turnover m advancing hy 42 per cent. Fur-thermore shareholders are to cent to £39.53m (£32.8m) while receive a 40 per cent increase the profits came to £2.75m

in cash. The initial consideration may be increased, by up to 2250,000, or reduced if pre-tax profits for the year ending December 31 1989 exceed, or

The directors said they believed that the company was likely to be less affected than likely to be less affected than others by any downturn in consumer spending, and they ressing, the directors stated.

raised to 4.25p (3.05p).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
AB Consultantsfin	3.5	-	_	6.5	
Benson's CrispoSint	0.6	-	0.5	-	1.75
Black Arrow	2.75	Oct 2	2	3.75†	2.75
Clarke Nickolleint	5	Sept 1	1.35		4.5
Cray Electronicsfin	3.25	Nov 22	2.5	4.3021	3.309
Denmans Elect §int	1.65	-	1.5	-	4.55
Dewhurstint	0.7	Oct 2	0.58	-	1.74
Elbiot	1.34	Oct 21	1.216	1.925	1.75
Electronic Machint	0.3		0.3	-	1
GUSint	21.5	-	19.5	\$1.5	28.5
Green Propertyint	1.20	_	1.1	-	3.1
River and Mercint	1.5		1.4	-	6.55
Stanley Leisuretin	2.75†	Sept 18	21	4.5	5.6
Sutherland §fin	1.15		0.77	24	1.1
Victoria Carpetfin	4.25	Oct 6	3.05	4.25	3.05

Dividends shown pance psr share net except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. #Third arket. ohrish pence throughout. >For 16 months.

BOARD MEETINGS

The following companies have notified dates of board maetings to the Stock Exchange. Such meetings are usually held for the pur- pose of considering dividends. Othical indica- tions are not available as to whether the dividends are interime or finale and the sub- divisions shown below are based mainly on last year's timelables.	PUTURE DATES buttough Johnston Press Laing Properties Rights & Issues Sedgwick	Aug. 3 Sept 21 July 30 Sept 12 July 24 Aug. 10 Sept 5
TODAY Intorime- Greenbiler, Sycamore. Finela- First Sparish Investment Trust, Heri- bage.	Abbey Border TV Dale Electric Gibbs May Marveti Communication Northumbrian Foods	Aug. 3 Aug. 2 Aug. 3 July 28 July 31 July 27

Cre Lab plc	ighte orate	on ories
SUMMARY OF RESULTS	31.3.89 £'000_	31.3.88 £`000
Turnover	8,474	6,864
Profit before tax	1,025	1,261
Profit after tax	707	872
Earnings per ordinary share	16.6p	23.2p
Dividends per ordinary share	5.6p	5.4p

in the United States but the Board is confident that the establishment of new accounts and the growth of our own brands will produce a satisfactory result."

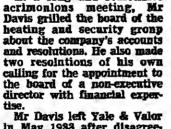
Report and Accounts available (after 2 August) from the Secretary, Water Lane, Storrington, West Sussex RH20 3DP.

The contents of this statement have been approved for the purposes of Section 57 of the Financial Services Act by Pear Marwick McLumock who are authorised to carry on investment business by the Institute of Chancred Accountants in England and Wales.

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By John Thornhill (17.86p) and the dividend is

> TRUE TO FORM, Mr Norman Davis, the former non-executive finance director of Yale and Valor, vigorously ques-tioned his erstwhile colleagues at the company's annual meeting yesterday. In a long and sometimes



in May 1983 after disagree-ments with Mr Michael Montague, the executive chairman of the company and friend of 30 year's standing.

Unsweetened by the £400,000 he received in com-pensation, Mr Davis has since waged a crusade against the board at the last two annual meetings. Last year's AGM was held in good humour but

sharper edge. Some sharcholders were clearly dismayed at Mr Davis's

are an apathetic hunch"

Norman Davis: "shareholders

this time the affair had a

OVID / XY NUMS IN BRIEF

ing to tighten.

TAMARIS has agreed to buy

Lustre Investments, a private

dential care home in east

BRITISH KIDNEY Patlent Association Investment Trust saw net assets rise to 307.8p at June 30, against 273p a year earlier. Net revenue for the six months to the end of June was £42,313 (£37,065) for earnings per share of 6.85p (6p). An interim dividend of 4p (3.5p) £335,000 (£229,000) has been declared. NEWGATEWAY has continued DAVENPORT VERNON, motor

dealer: In first results since joining the market in March, pre-tax profits were £1.07m (£1.05m) on turnover up to £42.92m (£35.54m) in six months to March 31. Earnings static at 7.2p. No interim divi-dend hnt single payment of 3.5p likely for year to September 30.

DENMANS ELECTRICAL, the USM-quoted electrical goods wholesaler, lifted turnover annual meeting the chairman told shareholders that he did not expect the current UK dock labour problems to signifi-cantly affect the year's results. However, the New York strike has had an impact on the first from £13.99m to £17.73m for the six months to end-March and pre-tax profits amonnted to \$1.09m (2847,000). Interim divi-dend 1.65p (1.5p) and earnings per share 16.2p (12.4p). Mr has had an impact on the first quarter results of the bulk liq-Arnold Denman, chairman, sounded a cautious note, stating "confidence that our mar-kets will maintain their growth is diminishing". DEWHURST, maker of electri-

cal control squipment, reported pre-tax profits up 25 per cent from £315,000 to £395,000. Turnover in the six months to April 2 was £3.17m (£3.06m). After tax £150,000 (£110,000), earnings per share 341p (2.85p). Interim dividend company which owns and oper-ates Westbury House, a rest-

0.7p (0.58p). DRAYTON FAB EASTERN Trust reported net asset value

£253,000 to £400,000 in the first of 466p at June 30, compared with 363.5p at December 31 1988. In order to reduce disparhalf of 1989. Earnings per share more than doubled from 0.89p to 1.9p. Gross income amounted to 2757,000 (2571,000). ity the interim dividend is being raised to 0.5p (0.4p) from earnings per share of 1.223p (1.35p). Net revenue for the six Expenses and interest took £223,000 (£208,000) and tax months to the end of June was £134,000 (£110,000).

WATERMAN PARTNERSHIP to buy shares in Gateway, the food retail group. Yesterday it disclosed purchases of 364,000 shares at 231p made on Wednesday. This takes its stake to 31.5 per cent and par-Holdings has reached an agreement to acquire Bradshaw Buckton & Tonge, a civil and structural consulting engineer, and BBT Leasing for a maxi-mum consideration of £780,000. ties acting with it hold a fur-WYEVALE Garden Centres ther 3.5 per cent. Newgateway was defeated in its bid for

has bought Romney Marsh Garden Centre for a cash con-sideration of £500,000 plus Gateway by Isosceles. POWELL DUFFRYN is huying stock at valuation. the Standard Railway Wagon Company for up to £2.5m cash. Its turnover is £10m. At the YEARLING BONDS totalling 20.25m at 13 per cent, redeem-able on July 25 1990, have been issued by the following local anthority: West Lancashire District Council 0.25m.

British Bloodstock

uid storage business. Fuel dis-The British Bloodstock Agency tribution was quiet hut engisaid It incorrectly reported neering order books were pre-tax profits for the year to generally stronger than last time. Some margins were tend-

March 31, 1989. The correct pre-tax profit was £449,805. The company had said pre-tax profits were £499,805, down from £563,000. A clerical error made hy advisors to the company was responsible for the incorrect information. All other figures

Hampshire, at an effective overall cost of £2.6m. THROGMORTON USM Trust lifted after-tax income from in the statement were correct

assault yesterday. One called for him to be limited to asking of order. Mr Davis asserted the right only two questions "so that he does not bore the rest of us of shareholders to question the board and bitterly responded: rigid", while later, a lady "It might be better for the legal adviser to take the chair" - a comment which was met hy cries of proshonted in stentorian volce: For pity's sake will yon stop!" But stop he did not. Standtest.

At periodic intervals, Mr Davis then proceeded to ask about the directors' emoluments, the reserves, and defi-ciencies in the accounts.

One of the directors on the podinm intervened: "If you want some basic instruction in accounting principles you should go to a tutor."

ing. Mr Montague was clearly expecting the assault and immediately consulted a legal adviser about Mr Davis's first question, which concerned the rotation of directors and Mr Mr Davis tartly rejected this advice from someone he described as "less than numer-

Mr Montague suggested that annual meetings were for shareholders to help their company and if Mr Davis was dissatisfied then he should sell Montague's position as execu-tive chairman after the appointment this spring of Mr Jeoff Samson as group managing director. The lawyer advised it was his shares. Mr Davis insisted not an appropriate question and Mr Montague ruled it out that he was trying to be help-ful and had the company's best

Michael Montague: "Mr Davis should sell his shares"

interests at heart. But Mr Davis particularly bjected to a special resolution to raise the company's borrow-

ing powers to £500pt. This was a device by the board to circunavent shareholder approval for possible acquisitions, Mr Davis alleged. Bnt after a poll, this resolution - like all the others proposed hy the board - was easily carried.

Mr Davis predicted (correctly) that he would not suc-ceed with his own resolutions but said: "Shareholders are an apathetic hunch and institu-tions do not like to rock the boat, but I know there is a lot of disgulet. I believe that if we can get a stronger board this company can become a very hig and a very strong com-

pany." Having weathered the storm, a somewhat ruffled Mr Montague reported on the curmontague reported on the cur-rent trading position of the company. Yale & Valor was trading well, some major con-tracts had been secured in the past few months, and overseas business in 135 countries was extremely good, he said.

BASE METALS

The Financial Times proposes to publish a Survey on the above on

2nd October 1989

For a full editorial synopsis and advertisement details, please contact:

Edward Macquisten

on 01-873 3300 or write to him at:

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FINANCIAL TIMES







year old. High time, we felt, to take stock of

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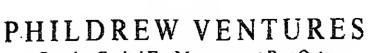
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Creative Capital For Management Buy-Outs

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UK COMPANY NEWS

Cray shares fall as profits Stanley on property lift outcome

By Clare Pearson

32

SHARES IN Cray Electronics, the electronic equipment man-ufacturer, yesterday fell 18p to 140p as City analysts again expressed disappointment over the group's accounting practices.

Pre-tax profits advanced 30 per cent to £17.03m in the year to April 29, but analysts were disappointed to see property profits of £2.99m (£636,000) and the capitalisation of £3.68m (£1.26m) in product development expenditure.

Three of the aconisitions made during the year were merger-accounted, and the final one, made in February, was acquisition-accounted. Mr Bernard Collins, chair-

man, said Cray had been repo-sitioning itself to address higher value markets during the year and this bad required an increased level of invest-ment in capitalised new prod-nct development. But he believed this had now peaked. Net borrowings at the year-and ware down to should

end were down to about £18.8m, or 50 per cent of shareholders' funds. The reduction

INVICTA SOUND, a Kent based independent radio company, is joining the USM

through an introduction. Invicta's flotation, which will ba followed by that of

Yorkshire Radio Network next

month, reflects renewed inter-est and growth in the quoted

radio sector. Companies have

been attracted to the market hy the recent axpansion in

advertising revenues and the prospect of a shake-out follow-ing deregulation.

Clarke Nickolls

strong progress

Strong progress and growth has continued at Clarke Nick-olls & Coombs, the property investor and developer. In the first half of 1969 pre-tax profit

advanced 22 per cent to £3.05m. That compared with £2.5m last time and included £1.4m

(£1.5m) from the sale of invest-

ment properties. A number of

new investment properties were added to the portfolio and

maintains

By Vanessa Houlder

in gearing was due to comple-tion of large projects and the establishment of sale and leaseback arrangements on certain new facilities. Interest payable

rose to £3.33m (£1.01m). The communications divi-sion performed particularly well, including Marcol, the software house acquired for £22m in April 1988. On the defence side, Mr Collins expec-ted Cray to have pulled out of subcontractor work by the end of this year. He saw considerable potential abroad for prime contractor orders.

By division, communications By division, communications achieved pre-tax profits of £5.41m (£3.74m), defence systems, helped by completion of a large order, £1.09m (£280,000), instruments and control, heid back by reloca-tions, £5.22m (£5.54m), services £3.17m (£2.95m), and technol-ogy, helped by acquisition, £3.11m (£953,000). Turnover rose by 29 per cent

Turnover rose by 29 per cent to £112.24m (£86.97m), and earnings per share by 18 per cent to 12.13p (10.26p). The rec-ommended final dividend is

USM quote for Invicta Sound

The purpose of Invicta's flo-tation is to enhance its reputa-

tion and give it access to wider sources of capital that will allow it to take advantage of

In particular, the company envisages mergers with other radio stations in the south east

which would further increase

its appeal to advertisers. It also plans to expand in France,

where it believes radio is underdeveloped. It has invested in Continental FM, a

new business opportunities.

3.25p making 4.302p (3.309p) for the year.

S COMMENT Cray yesterday really excelled

itself with a set of results con-structed in an even more eye-brow-raising fashion than the City has grown to expect. At least this time it took just a glance at the notes and a few sums to work out that in underlying terms profits from the businesses actually fell; but then Mr Collins said it was

a year of consolidation. There a year of consonation. There are a few promising products coming through on the advanced materials side, and in the defence division a fiendisb-sounding vehicle used by Third World countries for crowd control is said to have exciting prospects. Estimates for this year vary, but assum-ing less of a boost from prop-

erty profits and development capitalisation. Cray may make £18m next year for a p/e of over 10. Setting its good prospects against its unnerving account-ing policies, this may be about right.

commercial radio station based

to September 30 1988 when

£453,000. For 1988-89 it has fore

cast at least £950,000.

Leisure shows 51% advance

THE STANLEY Leisure Organisation, which operates betting shops, casinos and snooker clubs, reported a 51 per cent advance from £3.38m

to 25.09m in pre-tax profits for the year to April 30 1969. It also announced the pur-chase of its ninth casino, the

chase of its minit casino, the Royal Chimes Casino Club in Edinburgh, for £1.25m. Mr Leonard Steinberg, chair-man, said the five casinos pur-chased from Brent Walker in March had settled in well and decoration programmes for all units were in hand. The consideration for Royal Chimes comprises £1.02m cash and £240,000 shares. The agreement is conditional on the transfer of the casino licence scheduled for July 31.

scheduled for July 31. In racing, the number of shops trading increased from 194 to 250 with the major acquisitions of Pat Whelan, Bill Taylor and Hamblin Eac-ing accounting for 45 outlets. The acquisitions provided \$400,000 of the year's profit of \$3.62m (£2.48m). The current year had seen

The current year had seen the division make a satisfac-tory start, with turnover and margins at "acceptable levels", Mr Steinberg stated.

Mr Steinberg stated. Casino profits rose from £1.49m to £3.27m. All three existing units performed well and the new ones provided a satisfactory return in the short period to the year-end. However, the snooker/lei-sure sida did not perform strongly. Considerable improvements have been made

in Boulogne. The business was started in October 1984 but did not begin making profits until the year with the benefit of stricter operational and financial con-trols, it made pre-tax profits of to all clubs and they were gen-erally trading at a higher level in the current year.

In the current year. Turnover was 45 per cent ahead to £107.25m (574.12m). Earnings were 17.14p (13.03p) and the final dividend is 2.75p on increased capital for a total of 4.5p (3.6p).

Benson's Crisps

In spite of flerce competition, Benson's Crisps pushed np half-time profits from £252,000 to £321,000, or by 27 per cent

of new snack product introduc-tions helped weather the com-petitive pressure. "In our tra-ditionally higher second-half profit period we are well placed to maintain our profit

The properties of new US interest /

Paul Cheeseright on the implications in JMB's offer for Randsworth

HE DISCREET auction which led JMB Realty Corporation to make a recommended £258m offer for Randsworth Trust could mark the start of a new flow of investment funds into the UK

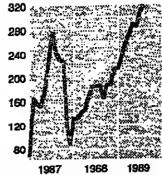
property market. in recent months there has been considerable speculation about US investors moving into the market. JMB's move, following the involvement of Prudential-Bache in the take over earlier this week of Imry Merchant Developers, suggests a firm base for the speculation.

US investors, as opposed to developers, have traditionally taken little interest in Europe. By contrast, there has been a steady flow of UK, German and Dutch capital into the US. But conditions are now changing.

"There is some realisation [in the US] that the markets In the USJ that the markets are coming together. In the US, capitalisation rates have tended down. in the UK they have been stable," said Mr Theodore Stern, president of the JMB Real Estate Group.

opportunity when you compare the investment returns with those of tha US," he added. "I think you'll see a flow of capital into this market."

For JMB itself, the move is its second into the interna-



Randsworth Trust

Share price (pence)

City. And because property invest-ment companies have been

it was attracted to the Rand-

make a corporate acquisition rather than go down the pains-taking and probably more expensive route of buying individual properties. As it is, the JMB bid is pitched slightly above the asset value of Randsworth. Hence it

value of Kannsworki. Hence it is relatively more expensive than the price Wareidehave paid for Peachey or Peel Hold-ings paid for London Shop. It is not directly comparable with the Wingate consortium's takeover of Imry Merchant Developere because Imry's look for acquisitions in the UK. And it comes to the market with considerable power.

Developere, becanse Imry's asset value did not reflect fully the development potential of its portfolio. If the bld really marks the

start of a wave of US investment, then it will come in the wake of a movement of funds from Japan, Scandinavia, and to a lesser extent, the Middle Eact

Indeed it has been the presence of foreign buying which has underpinned central London prices.

sworth portfolio because its portfolio is in the West End of This switch is itself a reflec-London rather than in the tion of the gathering domestic view that the present cycle of the property market is turning trading at a discount to their down. asset value, JMB preferred to

So far, however, there is every evidence that the foreign investors are taking a long view - longer indeed than many of the UK institutions -

UK institutions and their

replacement by foreign inter-

of the property market. Certainly JMB intends to come back for more and Mr Andrew Nichols, the Randsworth chairman who will stay under JMB ownership, was talking of corporate acquisitions. He expects, and he is not alone, that there will be prop-

the next 12 months. Randsworth itself, of course, Randsworth itself, of course, has had a rather chequered career. If it has not been in trouble, then it has seen it coming. It has been a darling of the market. It has seen its share price savaged. Latterly, it has found a new market comilibrium

equilibrium. Before the 1987 equity mar-

ket crash, it ambarked on a dizzy series of acquisitions. Afterwards it had to undertake a rapid sales programme to reduce its borrowings. Its gear-ing now is around 90 per cent but, compared with heady days of 1986-87, it is a mature property investment company

are received, even though the business has been completed. The Life Broker division

recorded a 30 per cent rise in

new annual premiums to £9.1m offset by a 46 per cent drop in singlepremiums to £6m. Industrial branch premiums

from the home service divi-sions showed a 2 per cent

decline to £3.2m, with ordinary

, ,

New pensions business at buoyant levels

By Eric Short, Pensions Correspondent

FURTHER EVIDENCE of the personal pensions sales boom earlier this year and the suc-cess of the Government's pen-sion reforms came yesterday with new business results for the first six months of this the first six months of this year from Britannic Assurance and London and Manchester. Britannic reported virtually doubled annual premiums on pension business from £3.68m

to £6.58m and single premium pension business rising from £160,000 to £4.23m. In addition, the company has

taken credit for £28.05m of contributions due from the Depart-ment of Social Security in respect of rebate-only personal pensions used to contract-out

Pension Scheme (Serps). Since the introduction of personal pensions a year ago, Bri-tannic has issued 135,000 policies which it estimates gives it some 5 per cent of the market. This buoyant pensions husiness comes at an opportune time, offsetting a decline in sales in other types of busi-

Dess. New annual preminms on conventional assurances dropped to £3.96m (£4.68m), with over half of the decline attributable to a fall in mort-gage related business. Sales of unit-linked life bonds dropped from £3.85m to £2.56m. However, after a dull start to

of the State Earnings-Related the year, industrial life business sales improved in the sec-ond quarter with annual pre-miums reaching £10.99m against £11.05m last year. A similar new business pat-tern is recorded by London and Manchester Group, with new

annual premiums up 11.4 per cent to£21.43m (£19.23m) and single premiums up 18.6 per cent to £28.51m (£24.04m). in the pension division, new annual premiums so far recorded rose 6 per cent to \$5.8m and single premiums improved 70 per cent to \$9.6m. However, L and M is one of those life companies which does not record contributions due from the DSS until they

Black Arrow

expands

to £4.61m

branch new annual premiums down 5 per cent to £3.3m and single premiums down 2 per cent to £2.7m. The group's residential and commercial mortgage depart-ment was hit by the dull house market and residential mortgage advances were 44 per cent lower at £62m.

British Gas and EXCOL discoveries **By Steven Butler**

Static year for Elbief said sales of clocks and mirrors had registered strong growth both at home and in export markets, but sales of handbag

profits performance was yester-day reported by Elbief, the Bir-mingham-based manufacturer of photograph frames, clocks, mirrors and leathergoods Over the 12 months to April

£510,000 (£492,000), on turnover ahead from £4.41m to

and leathergoods accessories, while maintained in the UK

30, pre-tax profits amounted to

Mr Samuel Prais, chairman, year.

A RELATIVELY static annual

while maintained in the UK, lost ground abroad. Earnings per 10p ahare increased from 2.51p to 2.7p and the recommended final dividend of 1.34p gives a total of 1.925p (1.75p) for the

1

Last at least 1350,000. Invicta has been sponsored by Charterhouse Bank. Deal-ings in its 8.65m shares will start on July 27.

up 27% despite

fierce competition

Gold Fields sells energy Mr Malcolm Jones, chair-man, said the growing success shares ahead of takeover By Vanessa Houlder

with considerable power. JMB owns properties both on its own behalf and for US financial institutions – worth some \$20bn in total. It is actu-ally using a bridging facility from Citibank to finance the Paradreparth takeover, but this Randsworth takeover, but this will be refinanced at least in part from investment by cli-ents with which it is already "The UK is a market of

tional market. In 1987 it bought Cadillac Fairview in Canada. At the same time it started to

involved. In making the bid for Rand-sworth. JMB is following a pol-icy which has worked well enough in the US. It buys prop-erties in areas where the pros-pects for future development are limited. It thus prefers to buy in Beverly Hills rather than Chicago In the same Way involved.

pects for future development are limited, it thus prefers to buy in Beveriy Hills rather than Chicago. In the same way

new investment properties		petitive pressure. "In our tra-	SEAGLE CO CLEEVESSE		to £4.61m	discoveries	
gross rentals exceeded £1.3m AR Consult	ants on target	ditionally higher second-half profit period we are well	By Vanessa Houlder		Black Arrow Group, the office	By Steven Butler	
(SIM), said Mr Eric Lyall, chairman. After a lower tax charge on the disposal, net profits rose nearly 33 per cent to £2.29m. The interim dividend is lifted to 2p (1.35p) and shareholders will receive a one-for-one scrip issue. The directors are seeking authorisation to increase the company'a horrowing base by the issue of np to 10m £1 redeemable preference shares, as and when conditions are appropriate.	ing services in the construc- tion industry had remained high, and order books were at a record. "With the expanding spread of services we provide to our clients we are well positioned for the 1990s", he claimed. Turnover reached £8.98m (£5.8m) and operating profit was £1.66m (£767,000). Barnings doubled to 17p (8.5p) and the final dividend is 3.5p for a total	placed to maintain our profit growth", he claimed. Turnover in the six months to May 27 rose 24.5 per cent to £8.17m (26.57m). Earnings came to 2.8p (2.2p) and the interim dividend is 0.8p (0.5p). Mr WG Brant, a founder shareholder and director of this USM-qnoted company, plans to resign at the end of the year to pursue his own business interests. He will retain a close association as a consultant.	ing of 1.19m shares in British- Borneo Petroleum Syndicate, representing 26.41 per cent of the capital. The shares have been placed hy Cazenove with a number of their institutional clients. British Borneo has recently changed its policy from one of investment to active participa-	that it was not unhappy with the changing role but it did not feel that the investment was likely to appeal to Hanson. Gold Fields added that it was examining the possibility of further disposals of energy investments. Mr Alan Gaynor, managing director of British-Borneo, said that he was delighted with the sale. It iifted the uncertainty over the stake that had existed since Minorco's bid for Gold Fields, he said.	furniture distribution and con- tracting company, reported taxable profits 31 per cent higher at £4.61m, against £3.51m, for the year to end- March. The chairman said that as the immediate economic out- look was uncertain he thought it unwise to predict confidently substantial growth in the pres- ent year. Office furniture manufactur- ing, distribution and partition- ing provides the major part of the business with turnover increasing from £17.15m to	British Gas yesterday said had found oil in Ecuador ite sonthern Oriente Basi jungle area. The well flowed is a rate of 1,934 barrels a da although further testing wou be needed to determine the significance of the find. British Gas acquired oper torship of the area when purchased the international of and gas assets of Tenneco la year in an anction. British Ga has a 38 per cent interest if the well. The Exploration Company	in in at y. id be a- it is as in
		SHART SHART	SENKES TRANSPORT		£23.81m.	Louisiana, the London-liste	ed
PUBLIC WORKS LOAN BOARD RATES Effoctive July 19 Constance read Constance read Const Sup to 6 Const Sup to 8 Const Sup to 8 <	CHANGES in share stakes announced recently include: Airflow Streamline - JJA Smith and BW Sutherland, both directors, jointly as trust- ees, have increased their total holding to \$33,000 shares (10.45 per cent) with the purchase of 500 shares. Amersham International - Clerical Medical Investment Group holds 5.28 per cent or 2.7m shares. Anglo Irish Bank Corporation	(7.2 per cent). Clarke, Nickolls & Coombs - Channel Hotel Properties now interested in 993,400 shares (9.61 per cent). Coloroll Group - CIN Industrial Invastments has raised its holding to more than 5 per cent and is interested in 9.55m shares. Commercial Union - Adelaide Steamship and related inter- ested parties have raised their aggregate holding to 55.1m	Investment Trust holds 325,000 shares (5.1 per cent) after the acquisition of 10,000 shares. Hunting Gibson - Hunting Investment has acquired 3m shares (13.45 per cent) at 280p and now holds 12.44m (55.78 per cent). 31 disposed of 3m	is now interested in 65.11m shares (25.18 per cent). Property Security Investment Trust - Scottish Amicable Nominees have bought 6.28m shares (7.51 per cent). Royal Insurance - Jomet Pty, which is controlled by Ade- laide Steamship Company, in interested in 3.35m shares con- stituting an increase in the interests of Adelaide previ- ously notified to 2.08m, an increase to 6.67 per cent.	Leasing and instalment finance turnover was £2.17m (£1.87m) and retail and fran- chising increased to £9560,000 (£617,000). The tax charge was £1.58m (£1.16m) and minorities took £234,000 (£160,000). From earnings per 20p share of 11.47p (9.28p) the directors propose an increased final divi- dend of 2.75p (2p) to make a total for the year of 3.75p (2.75p).	oil and gas exploration com pany, said yesterday it ha made a gas find off the coa of Louisiana in the Gulf of Mexico. A well in 20ft of wate encountered gas at two level One, at a depth of 12,500 tested at a rate of 2.648m cu a dey and 77 barrels of conder sate, a light hydrocarbon. The company has a 26.12 per cent interest in the pro- pect.	ad stof er s. ft ft n- 25
Over 15 up to 25	- stakes of more than 5 per cent	shares (13 per cent).	As a result of transfer of	Scottish & Newcastle Brew- eries - TJ Hemmings with			-
Non-quota loans B are 1 per cent higher in each case than non-quot		Cray Electronics - Scottish Amicable Investment Manag-	shares Robert Fleming Asset Management holds 19.71m	other relevant interests is			•
loans A. tEqual Instalments of principal. It Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal an	(7.57m shares), Alibank Nomi- nees Account 123 with 6.68 per	ers hold 4.86m (5.54 per cent). Electronic Data Processing -	shares (18.12 per cent). Lincat Group - JMR. Craddock,	interested io 20.42m shares (5.25 per cent).	This advertisement is issued in co	upliance with the Regulations of	1
Interest). § With half-yearly payments of interest only.	cent (4m shares) and Alibank Nominees BA Account with	Richard Jowitt, managing director and chief executive,	a director, has bought 35,000 shares at 140p taking his hold-	Scottish Television - London Uberlor (Las Group) Nominees	invitation to any person to solve	ange. It does not constitute an	
This announcement appears as a matter of record only.	5.85 per cent (3.5m shares).	has raised his holding to 1.03m	ing to 1.75m (25.9 per cent). London American Ventures	and Royal Bank of Scotland Edinburgh Nominees have dis-	Stock Exchange of the United Kin	e Council of The International	{
	Beattia (James) - Funds under management of Scottish Ami-	shares (11.92 per cent) with the purchase of 10,000 shares.	Trust - Amelia Holdings Part-	posed of 90,000 shares reducing	Limited for the Ordinary share on now being issued, to be admitted	pital of the Component lands I and	
<u></u>	now hold 3.21m A restricted	Exmoor Dual Investment Trust - Harris Allday Lea and	ners have bought 500,000 shares and now have an inter-	their bolding to 670,000 sahres (5.97 per cent).			
	voting shares (7.02 per cent). Benlox Holdings - Pegram	Brooks has acquired 231,000 (5.14 per cent) of the zero prof-	est in 10.47m shares (11.42 per cent).	Somerville (William) - NCB Trust has acquired 1,700 shares	MINT	Y PLC	l
	Investments, which is ulti- mately controlled by trusts of	its shares on behalf of a part-	London Finance and Invest- ment Group - P. Latilla-Camp-	and now holds 149,000 shares (23.23 per cent). IEP Securities	(Incorporated in Englan Companies Acts 1908 to		
Control Securities ple	which family of Paul Bloom- field are beneficiarles has bought 5.4m shares from For- tlodge, which is controlled by Mr Bloomfield, cutting its	ner and discretionary clients. First Charlotte Assets Trust - Edward Nasser has sold 1.45m shares and now holds 5.67 per cent. Geevor - T&N has acquired 1m	bell now holds 1.38m shares (5.537 per cent) following the acquisition of 50,000 shares. Moss Bros - Nigel Gee has cut his holding to 993,000 shares	is the beneficial bolder of 158,000 (24.73 per cent). Stonehill - Ensign Trust has acquired 1.99m shares taking its holding to 24.9 per cent	Admission to the of 9,597,133 Ordinar issued and to be issued recommended offer for	y shares of 25p each in connection with the Nortoo Group PLC	
	stake to 10.35m. He and his	shares (5.06 per cent) previ-	(6.09 per cent) following the	(4.99m). Thorntons - PN Thornton has	Share C	Issued and	
£100 million	family remain interested in 15.75m shares (29.4 per cent).	ously held beneficially by pen- sion funds of T&N.	disposal of 24,000 shares. MTM - RS Lines acquired	disposed of 449,000 shares and	Authorised	to be issued Fully Baid	l I
Unsecured Revolving Loan Facility	Booth Industries - Timothy Parker has cut his holding to	Hambros Advanced Technol- ogy Trust has sold its remain-	50,000 at 222p taking his hold- ing to 8.14m (19.48 per cent)	holds 5.07m (8.06 per cent). Tibbet & Britten Group -	£3,500,000 Ordinary share	s of 25p cach <u>f7 399 783 75</u>	1 3
	200.000 shares (5 per cent) fol	ing 1.9m Racal shares and the rest of its holding in Alpha-	beneficially and 860,000 shares (2.06 per cent) non-beneficially.	Investors in industry now holds 4m shares (12.2 per cent).	Minty is a designer and manufact furniture for the retail and contr an engineering and distribution		
	shares.	meric.	Pegasus Group - Scottish Ami-	Wholesale Fittings - Scottish Amicable Investment Manag-	am embrases me and distribution &	roud.	ĺ
Structured and granged by	Bostrom · Equity Capital for Industry holds 1.22m shares	Hazlewood Foods - J. Lowe, a director, has disposed of 1.5m	cable has a total of 384,000 shares under management.	ers have a total of 1.29m shares	Dealings in the Ordinary shares commence on Monday, 24th July	. 1989. (1
BARCLAYS SYNDICATIONS	(10.6 per cent) and Fenchurch Nominees have 1m shares (8.7	share leaving his holding at 6.13m (2.5 per cent).	Platon International - Nation- wide Holdings has sold 225,000	(9.16 per cent) under manage- ment.	Listing Particulars relation to the	C	1
	per cent) following the sales of	Headlam Group - Futura Hold-	shares cutting the holding to	Wilding Office Equipment - TH Wilding has raised holding to	Listing Particulars may be obtained	cial Limited and copies of the	ĺ
Funds provided by Barclays Bank PLC	232,500 shares and 500,000 shares respectively.	ing has acquired 497,000 shares (4.99 per cent).		1.57m (9.8 per cent) following	Exchange 46-50 Einsteiner Source	inom the international Stock	İ
Bank of Scotland	Frent Walker has bought in 250,000 of its shares at 367.5p	Herronrger Brooks - Simba Investments has raised its	ber 1215908, formerly Hanover Grand, sold its entire holding	acquisition of 68,000 shares at 143p.	any wretchey (excluding Saturdays)	e, London EC2A 1DD and on	
Hill Samuel Bank Limited	bringing total bought to 4.23m	holding to \$0,000 shares (6.12	of 3.38m shares (7.7 per cent) at	Wyndham Group - Prudential	Estate, Cowley, Oxford OX4 2SJ	ed office at Horspath Industrial	ĺ
The Royal Bank of Scotland plc	British Mohair - Lawrie Group has bought 140,000 shares tak-	per cent) with the acquisition of 3,375 shares.	16.5p. On same day JC Lewis acquired 6.02m shares (18.7 per	Corporation raised holding to 5.97 per cent with acquisition	190 Strand, London WC2R 1JN.	at at a second distance with the second seco	l
Provinsbanken A/S, London Branch	ing its holding to 8.57m (26.85	Heywood Williams Gronp -	cent) at 16.5p held in the name	of 335,000 sbares. York Waterworks - Equity and	Robert Fleming & Co. Limited, 25 Copthall Avenue,	Citicorp Scrimgeour Vickers	l
	per cent). Cambridge Electronic Indus-	Scottish Amicable investment Managers hold 5.43m shares	of Transamerica Express Finance Services Inc.	Law Life Assurance Society	London EC2R 7DR	Cotions Centre, Hav's Lane	[
Agent Bank	tries - Confederation Life now holds 2.21m shares (5.17 per	(10.37 per cent). Hicking Pentecost - J. Lister	Polly Peck - Restro Invest- ments, which is benefically	has bought 1,830 4.9% consoli- dated ordinary stock and 5,300		Longon SE1 2QT	I
BARCLAYS	cent).	and J.Carlsen through Euro-in-	owned by Asil Nadir, chairman	3.5% ordinary stock taking holdings to 38,525 of the 4.9%	T. C. Coom 4/5 Bonhil	bs & Co.,	
	Christies International - Anno- place, a Carisbrook Holdings	vestments and Legibus Ten bave acquired 125,000 shares	shares at 302p and a further	and 82,225 of tha 3.5%, repre-	London EC	2A 4BX	jî l
July, 1989	(UK) subsidiary, has increased	and now hold 1.42m (25.04 per cent). Manchester and London	500,000 shares at 301p. Its total	senting 19.99 per cent of the voting stock.	21st July	. 1989	
L	its holding to 10.9m shares	cent), manufester and Longon	notional is now of the but have	TOTAL COURSES I	L		

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FINANCIAL TIMES FRIDAY JULY 21 1989		· · · ·	
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и.			
East Rand	derand Free State	The South African	Vaal Reefs
Gold and Uranhum : Gold Min	The Company Consolidated Gold Southyas	I Holdings Land & Exploration Explor nited Company Limited Co	ration and Mining mpany Limited Western Deep L Limited
Registration supplier 77.0700106		mber 50(11806/06	tration number 05/1735406 Registration number 57/023
Abridged a	arterly and interim	roporte — Divide	nd declaration
Abriagea qu	anterly and miterm	reports – Divide	
6. A. A.			
Abridged reports for	Elandsrand	S.A. Land	Southoaal - continued Six Six months months ended
be quarter ended June 30 1989	Issued Capital in shares of 20 cents each: 96 519 825 ordinary and 208 048 (previously 185 088) S ordinary shares	66 635 S ordinary shares	kme 30 June 30 1989 1938
	Si Quarter Quarter Quarter Ander ended ender kme 1989 Mar, 1989 June 198	Quarter Quarter months ended ended ended	R000 R000 Taxation
and I and	Area mined – m ² 000	Tons milled 000 672 661 1.333 Yield - g/t 0.51 0.58 0.55	Profit after taxation
Issued Capital in shares of 50 cents each: 42 078 712 ord 3 440 394 (oneviewsby 3 435 680) S optimacy shares	Production - kg 2925 2 994 5 92 Cost - R/kg produced 20 618 19 007 19 80 20 618 19 007 19 80	Production, Transport and screening Costs - R/kg produced	September 15 1989) 71 500 80 600 - final of 400 cents per share (paid on
3 440 384 (previously 3 435 680) S ordinary Shares Quarter Quarter ended	R000 R000 R000 Year Turbover 95 153 93 542 188 690	R000 R000 R000 R000 Turnover 11 154 11 952 23 106	March 17 1989)
June 1989 Mar. 1989 Material treated - tons 000	far. 1989 Provision for taxation 696 992 1 68 Andited) Profit after taxation 35 510 36 649 72 156	Profit before taxation 1 605 2 334 3 940 Provision for taxation 605 1 144 1 749	Earnings per share - cents
Gold production - kg	37 392 Appropriation for capital 11 992 expenditure 15 919 22 311 38 334 180 326 expenditure 15 919 22 311 38 334 541 614 Profit available 19 591 14 338 33 924	Appropriation for capital	The loan to Vaal Reefs Exploration and Mining Companies bears interest at 7.5 per cent per annum and is repayable yearly instalments (covering capital and interest) of R4 June 30 1989 the balance was R4 935 000 (1988; R5 50
Price received on gold sales - R/kg. 31 90° 31 320 R00 ⁴ R00 ⁴ R000 Turnover	32 148 Dividendinterim of 40 cents per share (psyable on or 451 279) 451 279 about September 15	Dividend – interim of 25 cents per share (payable on or	June 30 1999 the balance was K4 833 000 (1988; R5 5) which R514 000 (1988; R571 000), is due for repayment in ending June 30 1990.
Profit before taxation	145 360 1989) 38 731 112 990 Decrease in retained profit 4 802	about September 15 1989) 2312 Decrease in retained profit	
Simmergo division	1 202 - before appropriation for capital 41 387 expendime	Earnings per share - cents	
Profit after taxation 19883 33 618 Appropriation for capital expenditure 776 15 519	expenditure 20 15 33 38 499 Capital expenditure - R000		Dividend declarations
Profit available	65 474 Notes: 1. As encouraging values are being encountered in the south-west of the sub-vertical shaft, it has been decided to proceed with an		
per share (paid on June 9 1989)	61 439 4 035 4 035 61 439 61 439 61 439 61 439 61 439 61 439 61 439 61 439 61 439 61 439 70 70 70 70 70 70 70 70 70 70	Western Deen Levels	
Earnings per share - cents 26 40 Capital expenditure - R000 7 844 15 769	144 partly from borrowings as required. The loans will be repaid	Issued Capital in sbares of R2 each: 27 194 115 ordinary and 209 542	Interim dividends
Notes: I. Gold production was affected by ower tounlage treated Division where high sulphur grads in slimes produced of	at Ergo 2. Orders placed and outstanding on capital contracts as at June 30 accessive 1980 and placed 210 acc 000	Six Quarter Quarter months ended ended ended	On Thursday, July 20 1989, interim dividends for the ye December 31 1989 were declared payable to holders of the ing companies' ordinary and 5 ordinary shares:
quantities of pyrite and as a result reclamation operation	s bad to	June 1989 Mar. 1989 June 1989 - Area mined - m ² 000 235 222 458 Tons mBed 000 1665 1.541 3 207	Company Dividend number Cents per Elandsrand 14 40 Southvaal 25 275
 be restricted. 2. Provision for taxation was signicantly lighter as a reliower level of capital expenditureduring the quarter. 3. In terms of an 'agreement respect with the Netional' Mineworkers, wages for unskied and escusibilitied enditional is per cost with effect or set. 	hion of playees	Yield - g/t 6.35 6.22 6.29 Production - kg 10 382 9 578 20 160 Cost - R/kg produced 18 971 20 139 19 526	S.A. Land 96 25 Vaal Reefs 66 800 Western Deep Levels 55 260
June 1 1989.		Price received on gold sales - R/kg. 32 068 31 329 31 734 R million R million R million Turnover	1989 Last day to register for dividends (and for changes of address or dividend
1989 totalied R8 761 000.		Turnover 342.2 301.3 643.5 Profit before taxation 144.7 115.2 259.9 Provision for taxation 38.9 26.7 65.6 Profit after taxation 105.8 88.5 194.3	Instructions Friday, August 1 Registers closed from Saturday, August 1
		Appropriation for capital expenditure65.9 56.6 122.5	to (inclusive) Saturday, Augus Ex-dividend on Johannesburg and
	Issued Capital in shares of 50 cents each: 19 000 000 ordinary and	Dividend – interim of 260 cents per share (psyable on or	London stock exchanges Monday, August Currency conversion date for sterling payments to shareholders paid from
t general general states and the second states and the second states and the second states and the second states	Sha Quarter Quarter months	about September 15 1989) 71.3	London Monday, August Dividend warrants posted Thursday, Septer
rreegom	June 1989 Mar. 1989 June 1989 Gold Area mined - m ² 000	Earnings per share - cents 145 116 262 Capital expenditure - R million 70.4 56.6 127.0	Payment date of dividends on or about Friday, Septemb Rate of non-resident shareholders' tax 15 per cent
864 357 (previously 72-823) 5 ordinary shares	Tons milled 000	Notes: 1. Attention is directed to the notice published in the press on July 7 1989 relating, inter alla, to:	The full conditions relating to the dividends may be insi the Head and London offices of the companies and the secretaries.
Operating subsidiar, Free State Consolitation Cox (Operations) Limited	Cost - R/kg produced 20 218 18 821 19 495 Price received on gold sales - R/kg 32 057 31 429 31 709 Sighteen Uranium oxide 31 709 31 429 31 709	14 234 5 ordinary shares of R2 each, and the listing thereof by The Johannesburg Stock Exchange and The Stock Exchange in	By order of th ANGLO AMERICAN CORPORATION OF SOUTH AFRICA
ended ended June 1989 Mar. 1989	ended Yield - kg/t 0.19 0.19 0.19 ar. 1983 Production - kg 425 720 435 250 862 970	 (ii) the termination of the listing of 344 554 12 per cent unsecured debentures and 14 234 share options. 2. Orders placed and outstanding on capital contracts as at June 30 	Se per: A.J July 21 1989 Divisional S
Gold	6 011 Ternover 611.6 644.2 1255.8	1989 totalled R56.0 million.	

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.	Ann	8691	

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	Quarter	Quarter	months
	ended	ended	coded -
	June 1989	Mar. 1989	Mar. 1989
			(Audited)
			v
Gold			
Aren mined - nº 000	. 981	963	6011
	0.353	6 294	36 938
Yield - g/t	-1.10	. 4.20	4.20
Dechation - M	20 100	26 409	155 157
Production - tg Cost - R/kg produced	- 25 265	24 913	23 563
Price received on gold sales			
Price receives on good states	~ 32 072	· 31 293	31 492
Metallurgical Scheme	4 190	'4 081	24 498
Stimes treated - tons 100	101 679	116 020	727 739
I have been avide proceed - Ag	101 013		3 467
		103-895	550 636
Acid produced - 1015	- 100 401		
	R million	R milliou	R million
	898,2	875.4	5 190.2
Turnover	203.4	219.8	1434.2
Profit before taxatio		213.5	165.2
Provision for taxatic	22.5		
	180.9	217.7	1 269.0
Profit after texatio		· · · ·	
Appropriation for apital	97.0	113.0	748.5
expenditure afterioan finance			
	83.9	104.7	520.5
Profit available.			
Dividends - including a final of 160			
		•	
orkine 9 1989)	•	۰.	513.2
OFJUIR 5 1305 /			7.3
locrease in realized profit	· ·		
the second in th	- 72	90	445
Earnings per ante P million	105.6	126.3	803.8
Earnings per mare - Cents Linn	· r	·	
			-
Notes: 1. Orders placed and outstanding of 1. Orders placed and outstanding of	n capital co	niracts as	at June 30
1. Orders placed and outstanding			
1. Orders paced R57.5 million.		• •	

Vaal Reefs			
Issued Capital in shares of 50 cent 58 649 (previously 52 148) 5 ordinar		000 000 ora	finary and
	,		Stx
	Quarter	Quarter	
	ended	ended	- ended
	June 1989	Mar. 1989	June 1989
Gold			
Area mined m 000	515	482	997
Tons milled 000	2 643	2 698	5 341
Yield g/t	6.81	7.15	8.98
Production - kg Cost - R/kg produced	17 990		
Cost - R/kg produced	20 218	18 821	19 495
Price received on gold sales - R/kg.	32 057	31 429	31 709
Uranium oxide			
Tons treated 000	2 298	2 238	4 536
Yield - kg/t		0.19	0.19
Production - kg	425 720	436 250	862 970
	R million	R million	R million
Tornover	611.6	644.2	1 255.8
Profit before taxation	203.2	209.3	412.5
Provision for taxation	30.9	82.5	113.4
Profit after taxation	172.3	126.8	299.1
Appropriation for capital	1123	. 120.0	235.1
expenditure	103.2	43.3	146.5
Profit available	69.1	.83.5	. 152.6
Dividend - interim of 800 cents per share (payable on or			
about September 15			
1989)			152 5

	sbare (payable on or about September 15 1969)			152.5
Retained	profit for the six months			0.1
	spenditure - R million	363 100.2	438 57.1	801 -157.3

Notes: 1. Production continues to be adversely affected by seismic activity in the North Lease area and by severe faulting of 8 sinft in the South Lease area. This faulting has delayed ore reserve replace-ment which in turn has temporarily curbed the production capability at the shaft. The development programme has been substantially increased and production is expected to improve steadily and reach normal levels during 1990.

2. The capital expenditure forecast for the year has been revised down to R320 million.

3. The current quarter's results include a half-yearly dividend from Southwaal Holdings Limited and are therefore not directly comparable with the previous quarter.

4. Orders placed and outstanding on capital contracts as at June 30 1989 totalled R57.3 million.

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Abridged interim report for the six months ended

June 30 1989

Southvaal

Issued Capital: 26 000 000 ordinary shares of 50 cents each

	Six	Six	
	months	months	Year
· .	ended	ended	ended
	June 30	June 30	Dec. 31
	1989	1988	1988
			(Audited)
	R000	R000	R000
Royalty from Vaal Reefs			
Exploration and Mining Company			
Limited and Interest received	144 558	164 166	371 667
Profit before taxation	142 942	162 692	368 757

. ..

Сотралу	Dividend number	Cents per share
Elaodsrand 1	14	40
Southvaal S.A. Land	25 96	275 25
S.A. Land Vaal Reefs	65	800
Western Deep Levels	55	260
		989
Last day to register for d	lividends (and	-
for changes of address of instructions		riday, August 11
Registers closed from to (inclusive)		aturday, August 12 aturday, August 26
Ex-dividend on Johannes London stock exchanges		ionday, August 14
Currency conversion dat payments to shareholder London	rs paid from	ionday, August 14
Dividend warrants poste	d T	hursday, September 14
Payment date of dividend	ds on or about F	riday, September 15
Rate of non-resident sha	reholders' tax 1	5 per cent
The full conditions relative Head and London secretaries.		anies and the transfe
ANGLO AMERICAN	CORPORATION OF	By order of the board OUTH AFRICA LIMITEI Secretarie
		Secretarie
July 21 1989		per: A.J.S. Sebb Divisional Secretar,
Notes 1. Unless otherwise state 2. The reports have been respective companies 3. Where share capitals result of the issue to A Limited (AAC) of shar	en approved and s by two directors. increased during the Anglo American Corp es to finance the ac mployees who par oyee Shareholder Sc	per: A.J.S. Sebb Divisional Secretor, ditted. igned on behalf of the e quarter, this was as a poration of South Afric. quisition of AAC share ticipate in The Angle beme.
Notes 1. Unless otherwise state 2. The reports have berrespective companies 3. Where share capitals result of the issue to A Limited (AAC) of shar for distribution to e American Group Empl 4. All companies are incoments	en approved and s by two directors, increased during the anglo American Corp es to finance the ac imployees who par oyee Shareholder Sc arporated in the Repu	per: A.J.S. Sebb Divisional Secretor, ditted. igned on behalf of the e quarter, this was as a poration of South Africa quisition of AAC share in The Angle heme. ublic of South Africa.
Notes 1. Unless otherwise state 2. The reports have be- respective companies 3. Where share capitals result of the issue to A Limited (AAC) of shar for distribution to e American Group Empl	en approved and s by two directors, increased during the anglo American Corp es to finance the ac imployees who par oyee Shareholder Sc arporated in the Repu	per: A.J.S. Sebb Divisional Secretor, dited. gned on behalf of the coration of South Africa quisition of AAC share ticipate in The Angle heme. ublic of South Africa. HEAD OFFICE 44 Main Stree
Notes 1. Unless otherwise state 2. The reports have bee respective capitals result of the issue to A Limited (AAC) of shar for distribution to e American Group Empl 4. All companies are inco TRANSFER SECRETARIES Consolidated Share Registra Lat Floor, Edura	en approved and s by two directors, increased during the anglo American Corp es to finance the ac imployees who par oyee Shareholder Sc arporated in the Repu	per: A.J.S. Sebb Divisional Secretor, dited. gned on behalf of the e quarter, this was as orration of South Africa quisition of AAC share ticipate in The Angle bene. Johic of South Africa. HEAD OFFICE 44 Main Stree Johannesburg 200
Notes 1. Unless otherwise state 2. The reports have be respective companies 3. Where share capitals result of the issue to A Limited (AAC) of shar for distribution to e American Group Empl 4. All companies are inco TRANSFER SECRETARIES Consolidated Share Registra lat Floor, Edura 40 Commissioner Street	en approved and s by two directors, increased during the anglo American Corp es to finance the ac imployees who par oyee Shareholder Sc arporated in the Repu	per: A.J.S. Sebb Divisional Secretar, adited. igned on behalf of the e quarter, this was as a poration of South Africa quisition of AAC share ticipate in The Angle berne. Johannesburg 200 (PO Box 61367
Notes 1. Unless otherwise state 2. The reports have bee respective capitals result of the issue to A Limited (AAC) of shar for distribution to e American Group Empl 4. All companies are inco TRANSFER SECRETARIES Consolidated Share Registra Lat Floor, Edura	en approved and s by two directors, increased during the anglo American Corp es to finance the acc imployees who par oyee Shareholder Sc arporated in the Repu s Limited	per: A.J.S. Sebb Divisional Secretar, dited. gned on behalf of the e quarter, this was as orration of South Africa quisition of AAC share ticipate in The Angle bene. Johic of South Africa. HEAD OFFICE 44 Main Stree Johannesburg 200
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Notes 1. Unless otherwise state 2. The reports have be- respective companies 3. Where share capitals result of the issue to A Limited (AAC) of shar for distribution to e American Group Empi 4. All companies are inco TRANSFER SECRETARIES Consolidated Share Registra 1st Floor, Edura 40 Commissione Street Johanneshung 2001	en approved and s by two directors. increased during the Anglo American Corp res to finance the ac imployees who par oyee Shareholder Sc arporated in the Repu s rs Limited	per: A.J.S. Sebb Divisional Secretar, dited. igned on behalf of the e quarter, this was as a coration of South Afric quisition of AAC share ticipate in The Angle bene. ublic of South Africa. HEAD OFFICE: 44 Main Stree Johannesburg 200 (PO Box 61567 Marshalltown 2107 LONDON OFFICE: 40 Hotoon Vieduc
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The inabidged reports will be posted to members, depending and option holders and to persons on the mailing lists. Copies of the mailingle reports are available from the Transfer Secretaries and the Head and London offices.

COMMODITIES AND AGRICULTURE

Soyabean futures plunge as crisis contract expires

Chicago (cents per 60th bushel)

The CBT's liquidation order,

which caused a furore among

futures brokers and market

users both in the US and abroad, was directed at Italy's

Ferruzzi Finanziera. The Ital-

ian grain and chemicals group

dairy farms are declining at a much faster rate than are

agricultural holdings in gen-

However, although individ-

delivery of soyabeans.

Dairy farmers 'cutting costs'

June 1989 July

Soyabean

760

740

720 🕽

700

By Deborah Hargreaves in Chicago

PRICES PLUNGED yesterday in the closely-watched July soyabean intures contract at the Chicago Board of Trade. Futures prices have reeled as traders rushed to liquidate their positions after the exchange declared an emergency in soyabeans last week. After the CBT became concerned that an attempt was being made to corner the soyabeans market, it issued a liquidation order last week demand-ing that all traders reduce their positions in July beans to 1m busbels or less by the expiry of the contract at the

close of business yesterday. The exchange was concerned that, without the liquidation, its warehouses would not hold enough beans to make deliv-

eries against July futures. The liquidation has left the market extremely thin and, in the last few days, prices have been easily pushed in one direction or the other. A 35cent drop in price at the open-ing of yesterday's market followed a 32-cent boost on

Wednesday. Soyabean futures recovered

THE NUMBER of full-time bired workers on UK dairy farms has fallen by nearly 30

per cent since the introduction of milk production quotas in 1964, as farmers have cut costs

in an effort to make their busi-

According to a survey by the Milk Marketing Board, cost

cutting bas also heen evident in feeding, with farmers spend-ing 40 per cent less in real

terms on purchased feedstuffs.

buying such compounds and

started mixing their own. Some 90 per cent of all farmers now

rely on silage as their basic

According to the survey, one of a series based on interviews with over 2,000 producers,

Many farmers have stopped

ses more efficient.

By Bridget Bloom, Agriculture Correspondent

Many traders believe the liquidation order resulted from a feud between Ferruzzi and US grain giant, Cargill, However, Cargill has denied putting any pressure on the CBT.

Ferruzzi failed to win a court injunction to stop the CBT a action, but is threatening legal action against the exchange for damages. The situation could flare up again in August or September since Ferruzzi is widely believed to be rolling its July contracts ahead a month. "The whole thing is down to the point where it's become a grudge match," one trader said

Many traders are also specuslightly as trading continned yesterday, hut the markat remained extremely volatile. Traders holding buy pnsilating that a repeat of the situ-ation in Angust will force tions at the end of trading yes-terday would be obliged to take

The CBT has come in for some harsh criticism about its interference in free markets. Ironically, among the first letters of complaint to arrive in Chicago came from Soviet and Chicago came from Soviet and Chicago trading groups. Tha exchange was set to defend its action at Congressional hearings vesterday.

Among other trends it dis-

cerns is a move by dairy farm-ers to diversify their farming enterprise. Over three quarters

of milk producing farmers now

controlled some 23m bushels of beans before liquidation.

BRAZIL IS supremely con-fident of winning the coffee price war that has broken ont following the demise of the International Coffee Agreement (ICA).

Mr Jose Morales Agudo, a bellicosa Sao Paulo coffee farmer, clearly relishes the coming battle. "Now it is war," he says. "We face five or six years of difficulties, hut we will survive. We will desiroy half our competitors and take over the market."

For 27 years, the ICA managed to share out a narrowing world coffee market among a growing number of producers while keeping prices artifi-cially high. But in June the agreement collapsed, sparking off the present battle for mar-

ket shares. Prices have fallen by a third this year, to their lowest ever level in real terms and the Braallians say smugly that only the most efficient will survive - Brazil grows more coffee at a lower cost than any of its

competitors. Mr Flavio Teles de Menezes president of the Brazilian Rural Society, a farmers' group, points out that Brazil holds only 24 per cent of the world market, compared with 40 per cent in 1962. Many traders and farmers believe they can swiftly regain "their" slice of the market that they have increasingly shared with less afficient producers over the

years. After surviving two calami-tous years of low prices and punishing drought Brazilian farmers are ready for a fight, "We have gone through years of her prices and low products. of low prices and low produc-tion," says Mr Osorio Nasci-manto, a Sao Paulo farmer. "The fall in prices has not affected us much, because pro-ducer prices have been low for such a long time anyway."

Farmers say that a combina-tion of state sales taxes, federal export taxes, fees to the Brazilian Coffee Institute (IBC) and an overvalued exchange rate took half of gross export prices.



Jorio Dauster: fighting for TRC's survival

The consensus now is that low

The consensus now is that low prices will weed out marginal producers. Stocks will be rap-idly depleted and prices will then start climbing. Brazilian coffee ontput is forecast at 23m to 22m bags (60 kg each) this year, the same as the last harvest, and traders believe that 17m to 18m bags will be of export quality. Next year, however, Brazil is expec-ted to produce 40m bags, if all goes well.

goes well. The IBC, the government agency that makes and exe-cutes policy, is being praised throughout the industry for its aggressive new export policies. Mr Jorio Dauster, the insti-tute's president, has halved export taxes to 6 per cent, abolished IBC export fees and encouraged traders to ship coffee quickly. He says a long term policy will be established in due course, after consulta-tions with all sectors of the trade, However, retrenchment is certain to be needed in Brazil

as well as in smaller producing countries, and growers in a number of regions will find it increasingly difficult to sur-vive. Mr Bruno Angst, a coffee trader, notes that lower prices are unlikely to increase demand and doubts that Brazilian exports will increase signif-

Many areas in Sao Paulo and Parana states with poor soils, hostile climate and new crops such as soyabeans, rubber trees and oranges have lost coffee to new regions.

John Barham reports on the country's plans to capture a bigger share of the market

Brazil confident of victory in coffee war

Mr Amaury Keide, a Parana farmer, has uprooted 130,000 coffee bushes and turned the land over to cattle pasture. He has transferred his coffee plansmall to switch over to cattle tation to the Amazon state of small to switch over to calle farming and extensive crops. The local co-operative is encouraging its 1,700 members to grub un 40 per cent of their coffee busies, where possible, and replace them with rubber Rondonia. Many other farmers have moved to the central state of Minas Gerais and other regions in the east and north-east of the country.

Much depends on how long farmers can survive low prices. The IBC says there is no informeanwhile, that low prices are eating into their profits, which they claim amount to only 0.8 mation on production costs, which would give an idea how well the country could endure

per cent on coffee sales. They are also demanding that the Government settle debts run protracted price war. Overall, Brazil produces an average of 10 bags per 1,000 coffee bushes. But officials point ont that yields vary tre-Government settle debts run up when a mati-million dollar attempt to manipulate the international market failed, and that the institute return soma US\$58m paid for IBC export rights of the eve of the ICA's collapse, which are now worthless mendously from one part of the country to another. In prime regions in Minas Gerais state, some farms have yields three times the national aver-age. But in Parapua, a worthless. depressed region of Sao Paulo state, yields are 20 per cent

below average. Farmers in both regions complain that prices are already perilously close to pro-

worthless. There is deep disagreement over the future of the institute and the futures shape of gov-ernment policy. Mr Dauster has been gamel fighting for the IBC's survial. "We are preparing for a parathon," he says, "we have taken the first decisions. But long term poli-cies will take longer to work out." duction costs. The IBC adds that in an inflation-ridden economy, external factors such as interest rates and exchange rates become crucial in determining Key decisions include export tax levels, minimum prices and their adjustment foi inflation. Mr Dauster wantsto encour-age production of simbla cof-fee and export of rested cofprices and profitability. Recently, heavy devaluations have increased prices in local currency terms, taking the sting out of the sliding internafee, which are more profitable than exports of unprocessed

tional price. Mr Agudo, who owns a farm in Parapua, claims he can still make money selling coffee at 50 cents a bag. "The lower the price the better," he says, green coffee which hake up the bulk of exports. There is also disagreement over the US\$265m held by the IBC to manage coffee stocks and improve the qualitiof Bra-zilian coffee, and may are clamouring for the IBP'a clocause our competitors will have to quit sooner." But others disagree. "A price

war is bad for everybody," insists Mr Isaac Ferreira Leite, a farmer in Minas Gerais.

no longer an international A Parapua agronomist estimates that coffee output in the region has fallen by 30 to 40 mechanism to iron out price fluctuations domestic buffer stocks will be of greater imporper cent over the past 10 years and warns that output could fall a further 30 per cent. He notes, howaver, that small farms are the most likely to survite. Most of the region's

Exporter are complaining,

tance than ever. Predictably, farmers are the most reluctant to see the institute close. Some, like Mr Ferreira Leite are trying to build farms are no larger than 25-50 hectares making them too bridges with other countries,

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He and other farmers have held talks with Colombian producers in the hope of forming an accord to drive up world prices. However, Mr Angst, the cof-

fee trader, said all government controls should be dismantled. Now that coffee is a minor export it should be treated like any other commodity, subject to a minimum of government intervention. In 1958, coffee exports were worth US\$2.25bn, equivalent to 6.6 per cent of total export revennes.

Few traders are under any illusion that falling prices will raise consumption. "It has raise consumption. "It has been proved over and over again that there is little con-nection between coffee prices and coffee consumption," says Mr Angst. "After all, you can only drink so much coffee." Many farmers hope, never-theless, that falling prices will stimulate consumption. But they question whether import.

they question whether importers will pass on the price savings to consumers. Mr Renato Ticoulat, formerly

senior IBC official, said the US and European Community could come to the aid of Central American and African countries that depend on coffee for much of their hard currency incomes.

There is speculation that tha Government may come under diplomatic pressure to estab-lish a pact with other produc-ing countries to regulate

exports. The defunct coffee accord has few supporters left in Bra-al, however, "We used to be afraid of a sharp fall in prices," says Mr Nascimento, "but things are not too bad. Now we believe that in the long term a free market will be beneficial."

India estimates rubber shortfall

INDIA expects its natural rubber consumption in 1990 to exceed production by 53,000 tonnes, compared with a 54,000 tonne shortfall this year, reports Renter from Bangkok. In a paper presented to a meeting of the International Publics Study Group how India

Rubber Study Group here India said the Government was pro-

It in 1864. The mine and associated refi-nery, which used to supply about 6 per cent of western world output, have been closed since March 1986 when a strike

COCOA E/lonne

Close

nal quotas have been cut by over 18 per cent from 1983-84 have beef enterprises as well and nearly half grow cereals. The report shows a decline levels, average output per pro-ducer is 3 per cent higher than in hired labour on dairy farms five years ago. Milk production quotas were introduced in 1984 in an effort of 27 per cent cent or some 13,000 workers over the last five years, compared with a 17 per cent decline in the number to curb production and thus

the spiralling costs of the Euro-pean Community's farm bud-get. They were the first of the farms. Just over half of all hired job losses in agriculture came from the dairy sector. Total employ-ment in the sector has dropped common agricultural policy reforms to be introduced. At the time, many observers from 220,000 in 1968-69 to

102,000 now. Permanent Producer Sample 1988-89. MMB Thomas Ditton, predicted a dramatic exodus of dairy farmers but the MMB report makes clear this has not happened.

Bond fails to acquire nickel mine By Bridget Bloom

By Kenneth Gooding, Mining Correspondent

MR ALAN Bond, the embattled it in 1984 Australian businessmen, seems to have lost his battle for the Philippines' Nonoc

nickel mine and refinery. Nonoc instead is likely to be bought by a group including the former owner. Mr Jesus

shut down all operations.

minimum down payment of US\$70 and another US\$255m over six years or could opt to assume all the refinery's debts. The debts were not disclosed. The price mentioned is in line with the US\$325m offered

BRITAIN'S Potato Marketing Board, which has been under threat of abolition for most of operations.

the last year, has been reprieved. Mr John MacGregor, the Minister of Agriculture, announced yesterday that the Board, and the quota system which it operates for potato

on the Board'a fnture, pob-lished last September, only potato growers were in favour of its retention. Potato processors and the large retailing stores which account for an increasing proportion of the £3.5bn potato and product market, wanted a free market, an option which the Government appeared initially to favour. Mr MacGregor said yester-

scheme in view of the need to maintain stability in the potato industry at a time of major adjustment in the arable crop sector generally." The decision, "subject to

review in the longer term."

COPPER 25,000 lbs; cents/lbs

109.70 109.20 106.70 104.70

Aug Sep Dec

Close Previous High/Low

110.50

0 103.60 105.10

110.30 109.70 109.30 104.50

CRUDE OIL (Light) 42,000 US gails \$/barret

cial contribution. It is thought that the forer the existing potato marketing question will be addressed it a new management committee involving producers, prock

sors and consumers which would be designed to have effective control over the Board's monopoly powers. viding technical and financial

Chicigo

Clos

Jul Aug Sep Nov

day that it had been decided to "retain the basic elements of part in paying for its The decision to reprieve the PMB came as a surprise to the industry since in response to a government consultative paper

MacGregor lifts threat to potato board

Cabarrus, a Filipino businessman, and China's state-owned Non-Ferrous Construction and **Development Corporation.** Mr Cabarrus owned Nonoc

before the Philippine National Bank and the Development Bank of the Philippines seized

Mr Ramon García, head of the Philippines Asset Privatisation Trust (APT) told Reuter yesterday his organisation would sign an accord to sell Nonoc to Mr Cabarrus' group before the end of this month. Another APT official said the group would pay either a

Previous

in April by Mr Bond's private holding company, Dallhold. The APT accepted the offer but a local court, acting on a petition from Mr Cabarrus, disqualified the Australian company under a law requiring the purchaser to be 60 per cent Filipino owned.

growers, is to remain in being. However, it must in future involve processors and other consumers in its decisions. He also announced that while the Board will continue tn get some government finance, the industry as a whole should play a greater

would now involve detailed consultations with the industry before being finalised in

These will cover the exact way in which processors and retailers can be involved in market management decisions, as well as how the industry as

The Government currently provides £1.8m a year in direct aid, with extra price support if needed, a facility which has not been used since 1985. Gov-ernment aid is expected to be phased nut, probably by 1991, once new legislation is introduced.

108.75 0 708.10 104.00

However, now that there is

a whole can increase its filan-

assistance for rubber producers to raise production through raplanting and expanding existing plantations.

The paper said some 19,000 hectares of rubber areas will be added or replanted in 1990, compared with 17,000 hectares lanned for this year.

Previous High/Low

SOYABEANS,000 by min; cents/601b bushe

WORLD COMMODITIES PRICES

30 64 114 162 112 74

3957 SC

Nov

45 72 104

Des

25 44 70

Calls

114 66

63

30 15

40 14 3

LONDON FOX TRADED OFTIGHT

Copper (Grade A)

235

2450 2550

Colles

800

850 900

850 900

Ý., .

Cocos

Sop Nov Sep

79 55 38

Sep Dec Sep

104 73 49 10 34 73

LONDON MARKETS

BASE METALS prices on the London Metal Exchange mostly traded back from earlier movements yesterday. Cash high grade zinc regained Wednesday's \$30 a tonne fell, while cash copper settled back £12 a to following its rally. Tin edged high efter its recent weaknes end nic \$350 e tonne to wipe out most of Tuesday and Wednesay upturn. exceptions to the petter were lea which continued to fail back, end aluminium which extended its ter rally, despite falling back in the afternoon. Dealers said there wa follow through buying after the moming gains and taw expected rise to take prices much furthar. prices also felled to follow through early gains and tha cash quotali anded £6 down at £431 a tonce. the fail on the week so far to £12. tanne.

SPOT MARKETS

3741 MANA(213		
Crudo oli (par barrel FOB)		+ or
Dubai Brant Bland	\$15.30-5.40z \$18.00-8.10w \$19.60-9.85z	
W.T.I. (1 pm est) Of products	518.00-9.032	+4.45
(NWE prompt delivery per to	nna CiF)	+ or
Premium Gasoline Gas Oli	\$190-192 \$154-155	
Heavy Fuel Oil	\$87-89	-1
Nephtha Petroleum Argus Estimatos	\$157-159	
Other		+ or
Gold (per tray az)-()	\$372.25	+1.0
Silver (per troy cz) Platinum (per troy cz)	\$23c \$489.75	-1 -7.25
Palladium (per troy oz)	\$148.25	-0.90
Aluminium (free market)	\$1725	
Copper (US Producer) Load (US Producer)	115%-17 ² 20 38.50	+54
Nickel (free market)	565c	-15
Tin (Kuala Lumpur market)		+ 0.01
Tin (New York)	-34.5c	+0.5
Zinc JUS Prime Western)	60 ³ 8C	
Cante (live weight)	119.34p	-3.94"
Sheep (dead weight)† Pigs (live weight)†	178.70p 86.57p	-21.0"
		-
London daily sugar (raw) London daily sugar (white)	\$357.21	+3.6
Tate and Lyle export price	2336.0	+20
Barley (English feed)	£103	-1
Maizo (US No. 3 yellow)	£131	
Wheat (US Dark Northern)	£122.25t	
Rubber (spot)	59.COp	
Rubber (Juli)	60.750	
Rubber (Aug) Rubber (KL, RSS No 1 Aug)	61.50p 251.0m	-0.5
Coconut oil (Philippines)§	8535t	+5
Paim Ofi (Malaysian)§	\$322.51	+25
Copra (Philippines)\$	\$340	
Soyabeans (US)	we812	
Cotton "A" index Wooltops (64a Super)	83.9c 603p	+0.05
£ a tonne unless otherwise		
c-cents/lb. r-ringgit/kg. y-Oc	1/Dec. w-Aug	. z-Sep

u-Jun/Jul. x-Jul/Aug. t-Aug/Sep. v-Aug/Oct iMeat Commission average fastick prices. change from a week ago. . VLondon physics market, SCIF Rottordam. 🖨 Bullion marke

				HIGHVLOW	
	Jul	863	864	865 854	
	Sop	860	860	882 689	
	Dec	929	929	932 921	
	Mar	907 918	904 911	907 896 909 905	
	Jul	830	925	824 320	
	Sep	946	940	945 935	
	Turnov	er: 2082 (3034) lots o	f 10 tonnes	•
	ICCO I	indicator	prices (SDP	ts per tonne). Clash 00.67) :10 day aver	,
	price is	or Jul 19	1085.68 11	00.67) :10 day aver	-
	_	_	050.55 (1048	.06)	
	COFFI	E Chonny			
		Close	Previous	High/Low	
	Jul	835	824	838 824	
	Sep	823	825	884 821	
	Nov	835 858	841 866	845 833	
	Mar	882	863	800 882	
	May	910	910	815 806	
	ปป	835		936 926	
	Tumov	er: 2405 (1939) lots a	1 5 tonges	1
	ICO In	dicator pr	ices (US o	ants per pound) to (28). 16 day average	
•	Jul 18: 82.68 (1	Gamp. da	ity 76.29 (76	and. 18 day average	,
-		R (S per to	00.6)		•
-	Rew	Close	Pravious	High/Low	•
	Aug	317.80	320.00	324.60 315.00	•
	Oct	318.00	320.00	325.60 310.00	
	Dec	306.00	308.00	307.00	
•	Mar	297.40	299.60	302.40 291.00	
	May	294.00	295.60	298.00 296.00	•
-	White	Close	Previous	High/Low	
	Oct	414.00 379.50	413.50	416.50 407.00	
	Mar	367.50	377.00	379.00 362.60	
		365.50	368.50	367.50 362.00	
	May		0879 16008	lots of 60 tonnes.	•
	Turnow	er: Raw 1	10010 10000		
_	Turnow White d	510 I 1975			
	Turnow White 4 Paris- V	1510 1975 Nhite (FFr). per tonne):	Oct 2622, Dec 2416,	•
	Turnow White 4 Paris- V	1510 1975 Nhite (FFr). per tonne):	Oct 2622, Dec 2416, 190, Oct 2220.	•
Ξ	Turnow White 4 Parts- 1 Mar 23	1510 1975 Nhite (FFr). per tonne): 340. Aug 20	Qet 2622, Dec 2416, 80, Oct 2220.	
	Turnow White 4 Paris- 1 Mar 23 CRUDE	510 1975 Nhita (FFr 50, May 2 E Oil 5/be Close). per tonne): 340, Aug 23 rrel e Previo	80, Oct 2220.	
	Turnow White & Paris- V Mar 23 CR2UCH	510 1975 Nhita (FFr 50, May 2 E Oil. 5/be Close 17.53). per tonne): 340, Aug 20 mei e Previo 1 17.33	IS High/Low 17.55 17.30	
	Turnow White 4 Paris- 1 Mar 23 CR2UCa Sep Oct	510 [1975 Nhite (FFr 50, May 2 Close 17.53 17.53). per tonne): 340, Aug 20 mel e Previo 17.33 17.06	IS High/Low 17.55 17.30 17.33 17.08	
	Turnow White 4 Paris- Y Mar 23 CRUDe Sep Oct Nov	510 1975 Nhite (FFr 50, May 2 E OIL 5/be Close 17.53 17.53 17.02). per tomne): 340. Aug 20 rnel e Prev4or 17.33 17.06 18.91	IS High/Low 17.55 17.30	
	Turnow White 4 Parts- Y Mar 23 CRUDa Sep Oct Nov IPE Ind	50: 1975 Mile (FFr 50, May 2 Close 17.50 17.50 17.50 17.50 17.50 17.50). per tonne): 340, Aug 20 rrel s Pravlor 17.33 17.08 18.91 5 17.58	IS High/Low 17.55 17.30 17.33 17.08	
	Turnow White 4 Paris- Y Mar 23 CRUDE Sep Oct Nov IPE Ind Turnow	516 1975 Mite (FFr 50, May 2 Close 17.53 17.53 17.53 17.35 ex 17.35 ex 17.35), per tonne): 340, Aug 22 mai e Previo 17.33 17.08 18.91 5 17.58 250)	IS High/Low 17.55 17.30 17.33 17.08	
	Turnow White 4 Paris- Y Mar 23 CRUDE Sep Oct Nov IPE Ind Turnow	519 1975 Mile (FFr 50, May 2 E Oil 5/be Closs 17.53 17.63). per tonne): 340, Aug 23 mel 8 Previor 17.33 17.08 18.91 5 17.58 (250)	IS High/Low 17.55 17.30 17.33 17.08	
-	Turnow White 4 Paris- Y Mar 23 CRUDE Sep Oct Nov IPE Ind Turnow	516 1975 Mite (FFr 50, May 2 Close 17.53 17.53 17.53 17.35 ex 17.35 ex 17.35), per tonne): 340, Aug 22 mai e Previo 17.33 17.08 18.91 5 17.58 250)	IS High/Low 17.55 17.30 17.33 17.08	
	Turnow White 4 Parts- Y Mar 23 CRUPP Oct Nov IPE Ind CAS 00 Aug	1516 (1975 Mhite (FFr 50, May 2 6 Oil 5/be Closs 17.53 17.02 ex 17.35 ex 17	Per tonne): 340, Aug 24 mel e Previous 17.38 17.08 18.91 5 17.58 1250) Previous 148.50	High/Low 17.55 17.30 17.33 17.08 17.02 17.01 High/Low 153.00 149.50	
	Turnow White 4 Paris 1 Mar 23 CRUCH Sep Oct Nov IPE Ind CAS OL Aug Sep	1516 (1975) White (FFr 50, May 2 6 Oill 5/be Close 17.53 17.33 17.02 ex 17.35 sr: 8479 (4 8, Shonne Close 152.00 152.00	Per tonne): 340, Aug 22 rrel 8 Préviou 17.38 17.08 18.91 17.58 1250) Previous 148.50 148.50	High/Low 17.55 17.30 17.33 17.08 17.02 17.01 High/Low 153.00 149.55	
	Turnow White 4 Paris- V Mar 23 Sep Oct Nov BPE Ind Turnov GAS 01 Aug Sep Oct	1516 1975 White (FFr 50, May 2 5 Oil. 5/be Close 17.35 17.45 1) per tompe): 340, Aug 20 rret s Previous 17.38 17.08 18.91 i 17.58 1250) Previous 148.50 138.50 138.50	High/Low 17.55 17.30 17.33 17.08 17.02 17.01 High/Low 153.00 149.55	
	Turnow White 4 Paris 1 Mar 23 CRUCH Sep Oct Nov IPE Ind CAS OL Aug Sep	1516 (1975) White (FFr 50, May 2 6 Oill 5/be Close 17.53 17.33 17.02 ex 17.35 sr: 8479 (4 8, Shonne Close 152.00 152.00	Per tonne): 340, Aug 22 rrel 8 Préviou 17.38 17.08 18.91 17.58 1250) Previous 148.50 148.50	High/Low 17.55 17.30 17.33 17.08 17.02 17.01 High/Low 153.00 149.50	

1	PRUIT AND VEGETABLES
	THE FIRST new season homegrown
l	Grenadiar cooking apples are now available
I	et 30-45p a fb, and other new arrivala
l	include black and redcurrants, 70-95p a 12 ib
Į	and Franch greengages, 45-55p a lb, reports
L	FFVIB. Marrows are more widely evailable,
[30-55p (45-75p), as are cavinflowers 30-55p
	40-60pl. British elick beans ere now in the
L	shops 70-60p as are homegrown broad
ł	beans 30-50p and Italian red onlons 40-55p.
Ī	Supplies of salads remain excellent with
l	prices stable. Tomaloes at 30-50p, celery,
	45-70p a head and cucumbors 40-50p each,
	are all unchanged, as are losberg lettuce
ſ	40-20p each and watercreas 30-40p.

		LOKDON	NUTAL BORG	HANGE	(Pri	cap supplied t	y Amalgemete	d Motal Trading
5	High/Low		Close	Previous	High/Low	AM Official	Korb close	Open Interest
	885 854	Alexalation	, 98.7% perty	(S per tonne)			Ring turn	over 15,575 tonne
	882 689 932 621	Caeh 3 months	1720-2 1723-5	1718-20 1720-2	1725 1745/1720	1723-5 1727-9	1724-5	30,459 lots
	907 896 909 905	Copper, G	rade A (E per	CONTRO)	1.1		Fing turn	over 34,760 tonne
	824 320 945 335	Gash 3 months	1550-2 1532-3	1582-4 1537-8	1585/1555 1551/1531	1582-3 1546-7	1534-5	71,089 Jots
-	10 tonnes	Lead (C pe	er torme)				Fling tur	over 5,850 konne
Ā	s per tonne). Casty 10.67) :10 day aver-	Gesh 3 months	430-2 414-5	438-8 417-7.5	432/431 421/412	430-1 415-6	413-4	\$722 lots
ð	.06)	Nichel (\$ p	er tonnel				Fling tur	nover 1128 konne
	High/Low	Gestr 3 months	11275-325	12200-400 11450-500	12000/11900 11400/11250	12000-50 11275-325	11250-500	5,824 lots
	838 824	The (S per	torane)				Ring tu	mover 230 tonne
	834 821	Cash 3 months	9440-60 9430-60	9430-50 9430-50	8466 9470/9420	9460-5 9450-5	9435-45	2,5-19 Jots
	809 855	Zinc, Spec	tal High Grade	(\$ per tonne)			Ring tur	www.9,375 lorente
	800 882 815 906 936 826	Cash 5 months	1695-705 1910-4	1655-65 1580-6	1700/1690 1620/1585	1690-2 1605-10	1615-20	10,333 1015
	5 tonges	Zinc (\$ per	tonne)				Fling fur	over 4,975 tonne
	ats per pound) for 28). 16 day average	Cash 3 months	1840-50 1560-3	1610-20 1540-5	1825 1565/1550	1620-30 1550-60	1560-70	8,101 lots

POTAT	045 2/10	009		LONDON BL	ILLION MAS	K ET		_
	Close	Previous	High/Low	Gold (Rine oz)	S price	1	equive	lient
		119.0 733.0 188.0 207.0	195.5 192.0 210.0 0 tonnes.	Closs Opening Morning fix Alternoon fix Dey's high Day's low	372-37212 365-36812 368.80 371.05 37312-374 368-35612		229-229 228 4,-22 228.642 229.085	
SOYAE	_	AL L'Anna						
	Close	Previous	High/Low	Colos	\$ price	1	c aquive	Jent
Oct Dec	144.50	143.00	144.60	Mapleleaf Britannia	383-388		36-239 35-239	
Turnov	er 30 (87)	iots of 20 %	20/065.	US Eegie Ancel	333-358 375-0-381 b		236-239	
17000	T FUTU	RES \$10/1m	lex point	Krugerrand 371-374 New Sov. 86-87			228 12-230 12 53-53 14	
	Close	Previous	High/Low	Old Sov.	86-67		53-53	
Jul Aug Oct	1353 1370 1497	1347 1355 1479	1358 1349 1367 1356 1497 1485	Noble Plat	493.60-503.0	90 S	06.95-3	11.85
Jan	1530	1517	1531 1530	Silver fix	o/Tine toz		IS da e	VLUD
Apr BFT	1561	1377	1566	Spot	320.70		18.00	-
_	br 148 (14			3 months 5 months 12 months	331.85 345.05 364.30	5 5	29.60 41.30 63.15	
GRAIN	S Eniorana							
Wheel	Cione	Previous	High/Low	_		_	_	
Sep	104.85	104,85	105.10 104.85	LONDON INC	AL SICHAS	ISE W	ADED .	OPTH
Nov	108.60	108.45	108.70 108.30	Alternation (9	8.7%) C	alls	\$	ulis .
Jen Mer	112.30	112.35	112.50 112.30	Strike price \$	toone Sep	Nov	Sep	No
May	118.80	119.00	115.30 118.90 120.75 '	1650	105	99	21	41
Badan	Class	Bendeve	LE-LE	1750	48 17	50 22	130	158

Barley	Close	Previous	High/Low
Seg	103.50	108.65	103.60 103.30
NOV	107,25	107.35	107.60 107.25
Jant	110.70	110.85	110.90 110.50
Mar	113.05	113.75	
May	115.50		115.95 115.50

PIOS (Co

Aug Oct Nov Feb Jun

sh Sett	ement) p/kg	
Cicee	Previous	High/Low
116.0	115.5	1153
120.0	120.0	119.5
121.0	121.0	120.0
113.5	113.0	
114.0	114.0	113.5

	US MARKETS
	(N THE METALS, gold, silver and platinum recovered some of Wednesday's losses from scattered
	short-covering, reports Drexel Burnham Lambert, August gold gained
Ē	2.90 while the September eliver rose 27. Platinum futures elso advanced but prices still closed below the \$500 level. In the softs, sugar trading remelned
	choppy but ended the day near unchanged levels. Cocca and coffee futures were slow. The grains featured
	eldeways action as the July expiration was a non-event. Wheat futures were higher on possible tender business.
5	Cotton ellipped in gulat trading while orange juices prices continued to fail. In the livestocks, a technical correction
	was seen in the belly market as prices closed up 157 at 2957. A higher cash market and increased packer interest
	helped raily live hogs. Position squaring ahead of the cattla on feed report kept cattle prices steady. The
	energy complex was mixed with spread trading as the days main feature.

New York

	GOL	2 100 troy	oz: \$/209	72.	
		Close	Provious	High/Low	
Inelaw	Jul	371.4	358.3	371.5	371.0
	Aug	372.2	369.3	375.0	369.7
•	Sep	374.5	371.8	0	0
9	Oct	376.5	373.5	379.4	374.0
5	Dec	350.6	377.8	383.5	377.9
	Feb	354.6	381.6	354.8	
30 2	Apr	388.7	385.7	389.6	369.0
	Jun	392.8	389.8	363.5	383.5
	Aug	396.6	393.9	0	
311.85	PLAT	NUM 50 1	roy oz, \$/tro	NY OZ.	_
		Close	Provious	High/Low	
equiv	Jul	491.6	485.8	490.5	487,0
	Oct	435.1	489.8	495.7	490,0
	Jan	487.9	482.3	495.0	493.5
	Apr	501.4	495.8	409.0	499.0
	Jul	504.9	499.3	0	0
	QcI	508.4	502.5	0	8
	SH.VE	5,000 k	oy az; cente	Story oz.	
opnosis		Close	Previous	High/Low	
Pula	Jut	518.1	515.3	\$21.0	521.0
Nov	Aug	519.2	518.8	0	0
	560	523.7	521.3	\$28.5	521,5
41	Dec	536.0	533.6	541.0	\$34.0
89	Jan	639.2	536.8	0	0
	Mar	547.1	544.7	650.0	547.0
158			552.5	556.5	554,0
Puls	May	554.7			
Puls	Jul	582.6	550.6	568.0	565.9
Puts 84	Jul Sop	582.5 570.4	550.6 569.8	568.0 0	0
Puls	Jul	582.6	550.6	568.0	

			- 100)
July 19	wly 19	math ago	yr ago
1937,5	938.6	2024,6	1957.5
DOW JONES (Base	: Dec. 31	1974 = 1	00)

					- Jan
	Latost	Provious	High/Low		Mar
Aug	19.86	19,85	19.00	19.55	May
Sep	19.B1	19.55	19.68	19.38	Jul
Oct	19.27	18.19	19.30	19.00	
Nov	19.01	18.82	19.04	18.73	SOYA
Dec	18,85	18.50	18.90	18.55	
Jan Feb	18.73	18.42	18.69	18.46	
Mar	18.60	18.36	19.60	18.50	Jul
Apr	18.50	18.33	18.60	18.25	Aug
				10.00	Oct
MEAT	-	2,000 US ga	ite cooma	S anile	Dec
-	_	_	_	a gana	Jan
	Latest	Previous	High/Low		Mar
Aug	5125	5037	5165	5020	May
Sep	5200	5101	5250	5100	Jut
Oct	5265	5172	5330	5155	
Nov	5335	5237	5355	5253	SOYA
Jan 1	5388 5400	5322	5430	5310 5325	
Feb	5300	5227	5315	5270	Jul
Apr	4500	4817	4900	4900	Aug
					Sep
	A 10 tons	es:\$/tonnes			Oct
	_				Dec
	Close	Previous	High/Low		Jan
Sep	1308	1300	1318	1290	Mar
Dec	1329	1328	1338	1315	May
Mer	1340	1335	1349	1323	MALZE
May	1358	1360	1345	1345	
Sep	1387	1363	1365	1375	_
Dec	1408	1405	0.	0	Jul
				-	Sep
COFF	EE	,500/bs; car	hin/ites		Dec
		Previous			Mar May
_	Close	_	High/Low		Jul
Sep	85.24	88.64	89.00	89.00	
Dec	90.84	91.09	91.50	90.60	WHEAT
Маг	\$3.95	94.11 95.83	94.55	93.90	
May	96.00 96.00	97.78	96.50	96 00	
Jul	99.93	100.00	100.50	93.60 93.60	Jul
Dec	102.00	102.50	103.75	102.00	Sep
					Mar
					May
SIN	A WORLD	-11- 112.0	00 lbs: can	-Ann	Jul
	Close	Previous	High/Low		LIVE C
		_			
Oct	14.33	14.40	14.82	13.25	_
Jan	12.85	13.16	0	0	Aug
Mar	13.40	13.47	13.64 13.43	13.03	Sep
May	13.09	13.12	13 15	12.94	Oct
Jul Oct	12.75	12.95	12.95	13.00	Dec
~	12.11.4			12.19	Fob
					Apr
COIT	'ON 50,000	; cents/iba			- kan
	Close	Provioua	High/Low		- LIVE H
Oct	73.98	74.25	74.05	73.70	-
Dec	74.67	74.77	74.80	74.30	Jul
Mer	75.25	75.32	75.35	74.30	Aug
May	76.47	76.70	75 75	75.20	Oct
Jul	75.50	75.88	75.70	75.30	Dec
Oct	70,12	70.05	70.00	70.00	Fob
Bat	100 80	00 10	00.00		

Dec 67.85 68.10

Close

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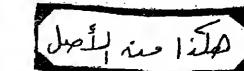
163./0

Sep Nov Jan Mar May Jul

ORANGE JUICE 16,000 (bs; conts/lb;

157.85 144.65 144.65 144.00 143.00 165.00

668/4 661/2 644/2 628/6 655/6 644/0 652/6 653/0 727/0 693/0 651/0 635/0 941/0 648/4 653/0 655/0 727/4 687/4 649/4 630/0 638/6 644/2 648/2 648/2 649/0 685/0 670/0 635/0 618/0 826/0 638/0 638/0 641/0 ABEAN OIL 6000 fbs; cents/lb Apvious High/Low Close 19 45 19 28 19 35 19 36 20 17 20 39 20 67 20 65 21 36 182 192 192 20.9 20.9 20.9 20.9 21.17 21.73 19.51 19.60 19.82 20.02 20.40 20.52 20.65 21.15 21.70 19.30 19.26 19.53 19.76 20.10 20.30 20.68 20.66 21.36 BEAN NEAL TOO LONS; SILON Close Providus High/Lo 231.5 209.3 201.2 195.0 131.2 190.7 190.2 169.5 221.5 208.7 200.8 195.9 191.3 191.5 190.7 191.0 235.0 215.0 205.0 197.0 193.8 192.5 192.5 192.5 219.7 204.6 195.5 191.0 187.0 187.0 187.0 187.0 E 5.000 bu mi; cents/5 Close 247/4 240/0 237/4 244/2 248/2 248/0 High/Lo 240 240 245 245 245 245 249/ 256/4 243/2 241/0 247/2 251/4 251/4 247/0 238/0 236/6 243/6 248/2 247/6 T 5,000 bu min; cers/60ib-bus Close Pres High/Low 390/5 397/6 410/5 413/0 391/4 358/4 330/0 394/2 405/4 406/4 388/0 356/4 392/2 398/6 411/0 411/0 414/0 351/4 360/0 386/0 391/4 402/4 403/2 390/0 355/4 ATTLE 40,000 Ibs; corp/ibs Close Previous High/La 72.75 74.00 75.52 74.42 72.90 74.05 72.85 72.87 73.95 75.52 14.37 7.85 7265 72.90 74.00 75.67 74.82 73.10 74.30 73.00 73.80 75.30 74.25 72.65 73.65 72.60 069 30,000 Ib, cents Close 48.00 48.17 40.20 42.47 43.60 41.17 46.35 Protous High/Lo 48.02 45.70 40.05 42.50 43.65 41.17 46.27 49.00 46.22 40.60 42.77 44.02 41.70 46.60 48.20 45.87 40.15 42.22 43.50 41.10 Apr PORK BELLIES 40,000 Rts; ants/ib Close Provious High/Lo 153.10 143.10 139.65 Jul Auo Fob Mar May Jul 30.55 28.67 43.50 43.49 44.65 45.00 23.02 28.10 41.57 41.40 42.65 43.00 0.555980 29.75 28.68 41.95 42.00 43.15 44.20 139.00



67.85

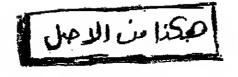
66.05

155.05 146.50 143.50 143.50

184.00

Previous High/Low





FINANCIAL TIMES FRIDAY JULY 21 1989

35

Since High

127.4

(9/1/35)

105.4

Basis 100 Govt. Sacs 15/10/28, Flued Int, 1928, Ordinary 1/7/35, Gold minos 12/9/55, Basis 100 FT-SE 100 31/12/83, & Nil 12:00

(28/11/47) (3/1/75)

1926.2 49.4 (16/7/87) (26/6/40)

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2443 4 986.8 (16/7/87) (23/7/84)

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2944.9

(3/1/75)

LONDON STOCK EXCHANGE

Share prices rally after early losses

A UK equity market driven lately by speculative accounts of real or imagined takeovers struggled throughout a tense sessionyesterday to keep its head above water and eventu-ally came out with an honourable draw as disappointing UK economic data was offset by a continuing bnoyant performance by Wall Street. The FT-SE 100-share index closed with a 0.2 fall at 2,292.3.

There was general agreement among dealers and analysts that the equity market had run out of steam as the trading day got under way, despite more takeover developments in the UK, albeit on a smaller scale than some of

about turn

Mail order and retailing group Great Universal Stores (GUS) turned a double figure loss into

a 17-point gain on the strength

of its annual results which,

although unexciting, were nothing like as bad as some

had feared. Last year's postal

strike wiped about £20m off profits, leaving a final figure of

£400.2m, or £392m minus the

property contribution. It was

enough to send the price up

from the day's low of 1069p to a

mum,

11.5

¥ . .

Smart

in GUS

Account Deallog Dates First Dealings: JUI 17 Jot 31 Option Dect Jul 13 Jul 27 Aug 10 Last Deallage: Jul 14 Jul 28 Aug 11 Jul 24 Aug 7 Aug 21

New time dealings may take place from \$.00 are two basicons days parties recent weeks.

The property sector deliv-ered its latest offering - an agreed £258m bid for Randsworth from a unit of the US group JMB Realty Corporation, which came hard on the heels of moves for Imry Merchant and Arlington. Opening just over two points

underway. lower, the Footsle index fell away to show a near 13 fall by mid-morning. Dealers said the First impressions of the

delivered to the US Congress weakness represented an attempt hy marketmakers to induce soms profit-taking sales. However, little in the way of selling pressure developed and share prices began to steady and then rally. Immediately before the announcement of the latest money supply figures - MO was up 0.7 per cent and M4 up 24 per cent - the index was displaying a five point decline. Publication of the numbers

belivered to the US Congress-by Mr Alan Greenspan, chair-man of the Federal Reserve Board, were said by observers to have been positive for mar-kets. "He focused on the need to avoid recession rather than on inflation," said Ms Serena Versited et Pur Reche the US securities house.

caused another bout of moderate weakness, but this was reversed in the afternoon and the opening of US markets got

Market strategists observed figure was really £51m, say researchers, because £13m was missing in the form of new

FT-A All-Share Index business held up by processing delays. Therefore, if you take £51m, and compare it with this

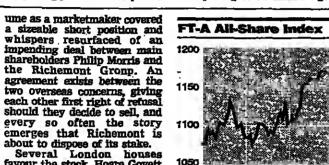
two overseas concerns, giving each other first right of refusal should they decide to sell, and every so often the story 1100 emerges that Richemont is

about to dispose of its stake. Several London houses favour the stock. Hoare Govett has for some time been impressed with Rothmans' non-tobacco interests, particularly those in luxury consumer. capel, the broker, was forced to cancela presentation on Rothmans in the City on Tues-day because of to the national 800 rail strike. Rothmans shares closed at the best level of the

close of 1107p, up 17 on turn-over just short of 1m shares. day, showing a steep rise of 36 Analysts were slow to react to the figures because of the lack of published information. to 658p. The Burmah Oil share price made further rapid progress, closing another 18 higher at a GUS is among the more secretive UK companies, and with no access to a breakdown of group profits City researchers year's best of 656p; renewed buying interest uncovered a shortage of stock in the markept their comments to a miniket. Turnover was a thin 1.1m However, Mr Nick Hawkins

shares. The market was recently full at Kleinwort Benson felt that this year's earnings could be hurt hy the poor response to the spring/summer '89 cataof stories that Burmah was about to acquire a significant stake in Calor Gas, from SHV, the Dutch group, in exchange for SHV taking a 14.9 per cent iogue, "The catalogue's lurch upmarket turned GUS's tradi-tionally-minded customers off," he said, describing it as a "seristake in Burmah, These stories were described by Burmah as absolutely unfounded". There were also suggestions yester-day that SHV might be inter-ested in moving for Burmah Consequently the Kleinwort analyst trimmed his forecast for current year profits to and Calor, but these hints were £425m, and in spite of the disregarded by sector special-ists who took the view that the stock's known defensive quali-ties he predicts a dull ontlook for the GUS share price. steep rise in Burmah was

purely on the back of the stock US favour agency But analysts refused to rule out the possibility of a bid for A New York buyer was p



Equity Shares Traded Tumover by volume (million)

600 400 200 0 May Jun Jul

> British Gas were a good mar-ket, closing 4 higher at 1921/sp on turnover of 8.4m.

32

Hotels group Trusthouse Forte remained a firm market

on continued speculation of an

imminent covered warrants

issue. The shares climbed 13 to

357p on turnover of 3.9m. Taylor Woodrow recoiled 8 to 320p on news of a vendor

placing of some 9m shares at

equity. The cash is to finance

units from Peachey for £28.3m.

Kentish Property because of reduced demand for London Docklands properties affected

housebuilders McCarthy &

Stone, down 30 at 195p, and

Anglia Secured Homes, 11

the Trafalgar House stake of 8.4 per cent brought Costain

back into play and the shares gained 7 to 325p. Heywood Wil-liams, where Scottish Amica-

ble recently revealed a 10.37 per cent holding, advanced 11 to 296p, while Ashsteed moved

up 5 to 305p in response to a

"strong buy" recommendation

Revived speculation about

easter at 200p.

from BZW.

Vague suggestions of a rights issne from ICI to he announced with next Thursday's first-half figures did little for the price, which closed 17 off at 1257p.

316p each, representing about 2.77 per cent of the company's Unilever retreated after the long bull run of recent weeks, shedding 5 to 645p. Dealers the acquisition of a portfolio of 75 industrial and warehouse spoke of switching into the Dutch-quoted NV stock for the The widespread publicity on the plight, leading to yester-day's trading suspension, of

first time since May. US huyers led interest in Reuters, stimulated, said deal-ers hy thoughts of the forthcoming figures. Reuters closed at 789p, up 19 on the day. Profit-takers moved into

insurance stocks after three days of good gains. Britannic fell 17 to 469p, Pearl 9 to 518p, Refuge 14 to 509p and Legal &

Yeoward at Pru-Bache, the US With Wall Street np 15 with wall street up to points within minutes of open-ing, London was quick to ful-low and the Footsie was momentarily level before relax-ing slightly and ending with its marginal decline on the day.

Humphrey Hawkins testimony

one ssnior trader, while another noted: "No one cared much about the money supply figures, and they certainly haven't had much of an effect sentiment." Among yesterday's strongest performers were P & O and THF. Turnover in equities was

described as disappointing by dealers who had expected an upturn in business levels. Yesterday saw 548.1m shares traded, down on Wednesday's 601m

that attempts to get the market

down - mainly by market-makers - continued to run

into resistance; "Very few fund managers are willing to sell

into this sort of market," said

tronics had been more than discounted in the price. It slumped to 134p before recover-The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm ing a little to 140p, still 18 down on the day. Racal Electronics recovered after several days of declines.

three year price freeze com-bined with interest generated by the launch, by Salomon, of a covered warrant, sufficed to add 2 to the stock which closed at 264p. Volume was a strong 7.1m shares.

Microfocus in a thin market

British Steel staged a recov-ery after recent falls. Volume ery anter recent fails. Volume was a strong 31m shares, with US buying of the ADRs leading the way, and the stock added 2 at 76p. There have been some recent hullish notes on Steel from brokers, although a market suggestion that BZW had npgraded its forecasts was denied by the securities house. Many names associated with Myson in the last year were put forward as possible suitors after the company revealed it was in talks that might lead to a bid. The list included Bicc, Blue Circle, GEC, Suter, Wil-liams Holdings, Yale and Valor and an unnamed foreign com-pany. The stock jumped 54 to

221o. **Eurotunnel** continued its slide, dropping though the £10 mark, as dealers and analysts spoke of disappointing tunnel-ling rates, higher than expected costs for rolling stock and a press campaign against the company. "It is a fashionahle thing for the media to knock Eurotunnel," said Mr Ian Wild of BZW. Eurotunnel closed 67 lower at 997p.

US buyers returned to British Airways, just after Wall Street opened, to push np the price 3 to 206p. They were also seen chasing MB Group which posted better than expected figures last week. MB closed 10 to the good at 207p.

The acquisition of Marlin Group, which provides a complete pre-press service, took Wace higher still ahead of next Thursday's interim results and the close was 12 up at 431p. Renewed bid specnylation lifted DRG 14 to 533p while enough stock for a controlling

Moss Trust staged an impressive return to trading, ending at 46p compared with the sus-

Rank Org

FINANCIAL TIMES STOCK INDICES

July

86.46

96.95

2273.7

4.29 10.05 11.99

41.203

1749.58

43,095

737.3

TRADING VOLUME IN MAJOR STOCKS

3 p.m. 1895.9

87.92

\$7,38

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1964.4

11.43

24.011

1020.75

26,288 381.9

4 p.m. 1900.8

doors

Cleaning Day's Price change

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Day's Low 1890.1

Day's Low 2279.S

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202.1 218.2

High

89.29 (8/2)

89.59 (15/3)

1903.2

(19/7)

208.0

2292.S (19/7)

Low

83.75

(14/6)

95,21 (13/6)

1447.8 (3/1)

154.7 (17/2)

1782.8

(3/1)

S.E. ACTIVITY

Gitt Edgod Bargains

Equity Bargains Equity Value

Equity Value SE Activity 197

5 - Day average Glit Edged Bargains

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July 17

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July 20

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Government Sect

Fixed internet

Gold Mines

Ordinery Share

FT-SE 100 Share

Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(:>)

SEAO Bargains(5pm) Equity Turnovar(2m)† Equity Bargainst Shares Traded (mi)†

Ordinary Share index

FT-SE, Hourty changes

Open 10 a.m. 2290.3 2282.7

Open 1900.7

Art. & Comm.

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10 a.m. 1993.9

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July 19

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12 p.m. 2287.0

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July 18

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Day's Hinh 1901.4

1 p.m. 1894.9 1893.7

1 p.m. 2 p.m. 2285.4 2284.3

Volume Dissing Day's 900's Prize classes

1,700 1,000 736 1,900 647 2,100

1,603 1,603 1,703 1,700 202222383333

Day's High 2292.5

pension level of 35p. P&O returned to popularity late, regaining an early loss to close 19 up on the day at 707p. "Its fast assuming the mantle of number one break-up candidate," commented one dealer.

The feature of the property sector was the agreed £258m offer for Randsworth Trust from JMB Realty, the Chicagobased property investment, development and management group. Warburg Securities was bidding 325p cash in the mar-ket during the day on behalf of the bidder, and although Swedish group Rheinhold has yet to pledge its 17 per cent stake to the US gronp, dealers think JMB should have picked up

company that it had received a complaint about the leaflet. It

said the complainant ques-tioned the validity of the claim

"we don't have to pay middle-

replied by letter that it refuted the complaint. It said that in

missions. Because it dealt

The draft report was sent to

It said: "The common sense

meaning of 'middleman' is

someone who is in the middle

of a contract between two

The secretariat replied that

investigation and was in agree-

ment with the secretariat's

recommendation. It accepted

The matter came before the

directly with the customer

On July 21 the company

interest. Shares in kitchenware man-

ufacturer Le Creuset were in great demand on their debut in the market following some pos-itive press coverage. The shares opened at 182p-bid. against the issue price of 135p.

and raced further ahead to end the session at 195p and a spec-tacular 60p premium. The other debutant of the day, Forwell, a group specialising in desiging and building office interiors, rose quickly from their issue price of 62p to 70p in early trading, before closing at 70p.

 Other market statistics, including FT-Actuaries Share Index and London **Traded Options, Page 29**

year's £46.3m, new business has in fact fallen 10 per cent, to close up 12 at 433p on good turnover of 4.9m shares. Thorn EMI firmed 14 to on not risen 22 per cent. National Westminster were suggestions of Far East buying and that the company had sold its Kenwood division. "Kenhit by the critical Governm report on the role of the bank's stockbroking arm in the Blue Arrow rights issue affair, the wood is certainly up for sale," said an analyst, "but that is a long way from up 14." Confirmation that British Telecom would be ending its shares closing 8% easier at 815%p on busy turnover of While speculation about the sale of Thistle Hotels kept Scottish & Newcastle ticking over at 382p, up 5% on turn-over of 4.2m shares, other brewery stocks were supported by some late hnying. Recov-

aries from early falls were staged by Bass, steady at A persistent single buyers of 1047p, Grand Metropolitan, np 2 at 584p, Whitbread "A", up 2

pushed the price higher to 333p before it retreated by the close to 327p, up 30 on the day. at 360p. Guinness, a penny bet-ter at 527p. A shortage of stock and helped Devenish add 9 at

pared to pay a premium for Blue Arrow yesterday and his efforts beged push the stock out of its trading range to its highest for exactly a year. The stock closed at 110% p. up 4% on the day as a busy 9.5m shares changed hands. Marketmakers now regard

ous marketing error."

Blue Arrow as an American stock. One suggested that New York thought the company was undervalued against the rest of the agency sector in terms of its cash flow multiple. The rise past 110p is said to have brought Blue Arrow into line with its rivals.

Fundamentals have been left behind," said Mr Andrew Mills, agencies analyst at BZW. "The Americans have got the upper hand and have pushed it to a chart break-out." Another US securities house, Citicorp Scrimgeour Vickers, believes the p/e ratio is far too high and rate the stock a weak hold/seil.

Rothmans strong

Bothmans International moved higher in moderate vol-

Calor by British Gas, although they said any such move would almost certainly lead to an General 6 to 351p. Sun Life investigation by the Monopo-lies Commission. eased 10 to 1063p after amoouncing a 22 per cent improvement in new life and pensions busi-ness for the first half of this In the background to the Burmah/Calor stories was spec-ulation that Elf, the French ofl

year. group might be considering a hid for Crods, the chemicals group and that this could well However, analysts were quick to point out that the fig-ures did not quite give the full story. This year's £46.3m in trigger a counter offer for new business was being com-pared with last year's £38.1m at Croda from Burmah. Calor shares edged up 2 to 420p with 1m shares changing hands. the same stage. But last year's

NEW HIGHS AND LOWS FOR 1989

SEW HIGHS (206). SHITSH FUNDE (14) AMERICANS (5) CANADIANS (1) DANCS (7) BEERS (7) CANADIANS (1) DANCS (7) BEERS (7) SURLDWACE (5) CFH. Dougles (R. M.), Ward Gro, CHENNCALS (9) STORES (8) ELECTRICALS (9) BLACK & Decker, Commens Burton, Microlec Gro, Micro Foous, Sarvornes, ENGINEERING (14) SM Gro, Cook (Wm, Devy, Fairey (07), CE Intl., Powerscreen Intl., Priest (3), Robinson (1), Rose Catherall, Simon Eng., Spiran-Sarco, Staveley Inds., Tohoa, Whowes, FOODS (12) HOTELS (3) INDUSTRIALS (30) ADT, Als-Lavel AB '8', Arop, Bear Brand, Bues, Anson, Brit, Pora, Arop, Service, Christier Intl., Cooropen Inc., Consolitants, Asson, Brit, Pora, Spiran-Barring, Bues, Anthe Europe, O.H. Brocks Service, Christier Intl., Cooropen Inc., Coolas, Floons, Flogias, Handley-Wallier Grp., Johnson Metthey, Myson, Päridiet Grp., Rolle & Nolan, Ropper Do. "A", Transport Dev., Unilever, Whetmam Reswa, Worthington (A.L.), BRISTRANCE (2) LESSURG (7) CRYVELON, BOTORS (7) PR Grp., BRINSDARERS (2) PACES (2) PROPERTY (8) SHIPPING (3) SHOCE (1) SYLO, TEXTLES (1) Sonaibaw, TRUETS (2) PORCENTY (8) SHIPPING (3) SHOCE (1) SYLO, TEXTLES (4) THEOD MARKET (2) NEW LOYS (23), ANEERICAUSE (1) BANKS (1) BURLDINGS (2) Foderated Housing, MicCarthy & Stone, ELECTRICAUSE (6) Cray Electronic, Crystaiste, Nasco Inv., Northambor, Wholesser Fritings, MUSTIMALE (6) Cray Electronic, Crystaiste, Nasco Inv., Northambor, Wholesser Fritings, Willis Grp., MOTORE (2) PAPERS (2) PHOPERTY (7) Merilin Inr, Propa, TEXTLES (1) Pairms Grp., TORACCOB (7) TRUETS (4) OILE (1) PLANTATIONS (1) MINES (2).

The same house also rates Laporte, the chemical group, which rose 7 to 461p whils more talk of a stakebuilding exercise pushed Croda Interna-tional higher to 229p. Coalite picked up 13 to 477p. Among mixed retail stocks Next continued their slide, falling a further 3 to 143p in moderate trade. Although the company itself remains bullish about its trading prospects, stores analysts continue to rate the stock a weak hold or sell because of what they see as the ak outlook for high street A 30 per cent jump in full year profits from Cray Elec-

APPOINTMENTS

United Transport changes

Mr Kevin Mellor has been appointed chief executive of the tanker division of UNITED TRANSPORT EUROPE. He was director, inbricants division, Esso U.K. Mr Philip Harrisson becomes chairman of the tanker division, and will also be responsible for European acquisitions and development. He was financial director of United Transport Co. Mr Gary Watt, who was managing director of the division, returns to the US at the end of the year to a post in United Transport America.

Ms Juliet Cogswell, a director of Merchant Navy Investment Management, has been appointed a non-executive director of the EMBASSY PROPERTY GROUP.

HONORBILT GROUP has appointed Mr Christopher Wicks to its main board. He is president of Tomato Inc, a Californian menswear company recently acquired by the group.

EDINBURGH FUND MANAGERS has appointed Mr Alex Gowans, head of the UK department, to the board. Dr Paul Whitney, chief executive of CIN Management, becomes a non-executive director.

12.200 Mr Willy Bauer, who was managing director of the Savoy Hotel, has been appointed chief executive of WENTWORTH HOLDINGS GROUP, a subsidiary of Chelsfield, from

Mr Anthony Lund (above). chief executive of KBC Amro Bank in London, is to join NORINCHUKIN INTERNA-TIONAL in August as a senior adviser. Norinchakin Interna-

MARKETING.

group.

appointed Mrs Ann Baldwin

responsible for manpower,

finance, and administration; and Mr Darryl Whitehead as

for chient services. She was

as executive partner

tional is the London investment banking arm of Japan's Norinchukin Bank. Mr Len Brooks who continues as deputy chairman of P-E International Mr Richard Hardwick and Mr Dennis Clegg have been appointed joint managing directors of CITIGATE

Lady Howe, wife of the Foreign Secretary, has been appointed a non-executive director of LEGAL & GENERAL GROUP. She is also a director of Kingfisher, and GRANT THORNTON has United Biscuits Holdings.

Mr Graham Ross Russell. a director since 1971, has be appointed chairman of EMAP from February 1990 when Sir executive partner responsible Frank Rogers retires and becomes a non-executive managing partner, south west group, and he was andit and investigations partner, London director. Mr Russell is chairman of Laurence Prust Holdings, and was a deputy chairman of the Stock

Accountancy senior posts

Mr Don Hanson is leaving his post as UK managing partner of Arthur Andersen & Co., international accounting and tax firm, to become managing partner in charge of strategic affairs and communications. He will work with Mr Larry Weinbach, AA & Co's chief executive officer, in New York, writes David Waller, Accountancy Correspondent. Mr Hanson's successor in the UK is to be Mr Roy Chapman, manag-ing partner of the firm's London office since 1984. Mr Hanson said yesterday

that this appointment was envisaged long before AA & Co announced its intention to merge with Price Waterhouse a fortnight ago.

Exchange. Mr David Grigson, chief financial officer for the Saatchi and Saatchi consultancy business in the US, joins EMAP next month as finance director.

■ ROYAL INSURANCE (UK) hes appointed Mr Tom Brown as assistant general manager. He was operations director for Royal Insurance Australia.

Mr George C. Beels, technical group head, has been appointed technical director OF THE RTZ CORPORATION.

Mr Paul Gittens has been

FT LAW REPORTS

Advertising ruling can be reviewed

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REGINA V ADVERTISING AUTHORITY LTD EX PARTE THE INSURANCE SERVICE

PLC Queen's Bench Divisional Court (Lord Justice Glidewell and Mr Justice Tucker): **July 6 1969**

DECISIONS OF the Advertising Standards Anthority are subject to judicial review if reached by procedures which are not operated properly and fairly; and the court will therefore quash a decision that an advertiser was in hreach of the advertising code if it was based on an inaccurate report by the Authority's secretariat and if the advertiser had no opportunity to put his case before the Council.

The Divisional Court so held when granting an application for judicial review by The Insurance Service plc from the Advertising Standards Author-ity's decision that it was in breach of the British advertising code. LORD JUSTICE GLIDEWELL

said that the company provided motor insurance. One means by which it advertised its service was by promotional leaflets distributed at garages to the public. The leaflet circulated in July

1988 stated that the company dealt directly with the cus-tomer and that, "because we don't have to pay middlemen, we can pass on these savings to you in lower prices." The Advertising Standards

Anthority informed the company that it had received a complaint that the statement was not valid. In due course it upheld the complaint. The company applied for judicial review of the Author-

ity's decision. The first issue was whether the Anthority was a body whose decisions were susceptible to judicial review. The Authority was a company limited by guarantee. Its objects included the promotion and enforcement of "the highest standards of advertising in all media, so as to ensure that no advertising con-travenes or offends against those standards, having regard inter alia to the British Code of The overriding provision of the Code was that all advertise-

ments should be legal, decent, honest and truthful. If the Authority received a complaint sufficiently substantial to be investigated, its secretariat prepared a report containing a draft recommendation and placed it before the Council. The Council's decision was published to newspapers and

other advertising media. Newspaper proprietors and other media had undertaken not to publish advertisements which had been held by the Anthority to be in breach of the Code, unless the wording was amended to meet Authority requirements.

There was no provision in the Authority's memorandum or articles of association for setting its prices it did not take any form of appeal against its account of intermediary comisions.

Ths principal authority in support of the submission that the Authority's decisions were was unnecessary. It said "clearly therefors, we don't susceptible to judicial review was Regina v Panel on Takehave to pay middlemen." On August 9 the sccretariat spoks to the company by phone, and noted that the comwas Regula o Panel on Take-overs and Mergers, ex parte Datafin [1987] QB 815. The Takeover Panel had no statutory or common law pow-

pany said it did pay the service stations a flat fee for each cusers, nor was it in contractual relationship with thoss it tomer introduced. Mr Cran for the company submitted that it was apparent sought to control, but in prac-tice it had considerable powfrom the company's letter of July 21 that it regarded a miders. In Datafin Sir John Donaldson MR said the Takeover Code had not the force of law, dleman as an intermediary in the nature of a broker or agent, but that those who wished to take advantage of the facilities who was paid by commission on the premium. On August 11 the secretariat of the securities markets sent a draft report of the com-plaint to the Council. The report concluded that the com-plaint should be upheld. In the should conduct themselves according to the Code in take-

over matters. He said the Panel was a self-regulating body in the first sentence of the conclusion sense that "a group of people, acting in concert, use their colit said: "The advsrtisers acknowledged that a small prolective power to force them-selves and others to comply portion of sales were made through petrol stations who with a code of conduct of their received commission." own devising . . . Lacking any authority de jure it exercises the company on August 16.

immense power *de facto*." The court decided the Panel was susceptible to indicial review. The characteristics of all cases and that the garages the Advartising Authority involvement started and finwere in many ways similar to those of the Takeover Panel. ished with having the leaflet on display.

It had no statutory or common law powers, nor did it have any contractual relation ship with the advertisers whom it controlled.

other parties. The garages are not in the middle of a contract Nevertheless it was clearly exercising a public law func-tion which, if the Authority did between ourselves and the customer. They have no involve-ment with the contractual not exist, would no doubt be exercised by the Director Gennegotiations whatsoever." eral of Fair Trading. The differences between the the Council had discussed the

Authority and Panel seemed immaterial. The Authority's decisions were therefore susceptible to control by the court by way of judicial review.

that the payments to the ser-vice stations did not represent The second issus was commissions," and said it whether the decision in the would alter the report to refer present case was void because of the manner in which it was to "payments." It nevertheless considered that the service stations acted as middlemen. made. Under the Code of Prac tice it was the secretariat's Council on October 7. It gave task to investigate a complaint. and to report to the Council. The decision as to whether a complaint was made out, and the report formal approval. The alteration of "commis-sions" to "payment" in the as to how it should be resolved, first sentence of the conclusion

was for the Council. By letter dated July 13 1988 had not been made. It was con-ceded for the Authority that the secretariat informed the

that was a mistake. The affidavit evidence was that the secretariat considered the letter of August 24 at length. It decided that no further material need be placed before the Council.

Since the Authority received thousands of complaints a year it must rely on its secretariat to investigate, report, and rec-ommend what action should be taken. Nevertheless the final decision on each complaint, as the Code made clear, was for the Council. The Council could only carry out that task if the facts revealed hy the investiga-tion were placed before it accurately. That did not happen in the present case.

The draft report said that the company "acknowledged that a small proportion of sales were made through petrol stations who received commission."

The company did not acknowledge that. On the contrary, it maintained that nobody was paid commission. That information was communicated to the secretariat in conversation on August 9, and

in the letter of August 24. The secretariat did not, however, see fit to send the letter of August 24 to the Council, nor to communicate the infor mation contained in it, including the important information that the company did not accept that it paid commission. Moreover, although the sec-retariat had said it was going

The company replied on August 24, saying it dealt directly with the customer in to correct the report, the sen tence remained unaltered.

It followed that when the Council considered the final report on October 7, it was con-sidering the complaint on the basis of an inaccurate statement of what the company accepted were the true facts.

The procedure operated by the Council for the investigation of complaints was satisfactory, provided it was operated properly and fairly. In relation to the present complaint it was not so operated.

The Council reached its decision on October 7 without having regard to a material consideration and without the company's having been given an opportunity fairly to put its case. On normal principles of judicial review the decision should be quashed.

Mr justice Tucker agreed. For the company: Mark Cran QC and Charles Hollander (Burges Salmon, Bristol). For the Authority: David Pan-

nick (Theodore Goddard). **Rachel Davies**

Barrister

Advertising Practice."

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appointed a director of GREAT PORTLAND ESTATES.

appointed to the new post of operations director at GEC-XPELAIR. 🖬 MTU MOTOREN-UND-TURBINEN-UNION FREDERICHSHAFEN,

Mr Bob Brampton has been

high-performance diesel manufacturer, has appointed Mr Gordon R. Burgess as general manager, London office.

September 1. The principal

Mr David Blore has been

appointed managing director of P-E INBUCON. He succeeds

and Country Club.

interests are Wentworth Golf

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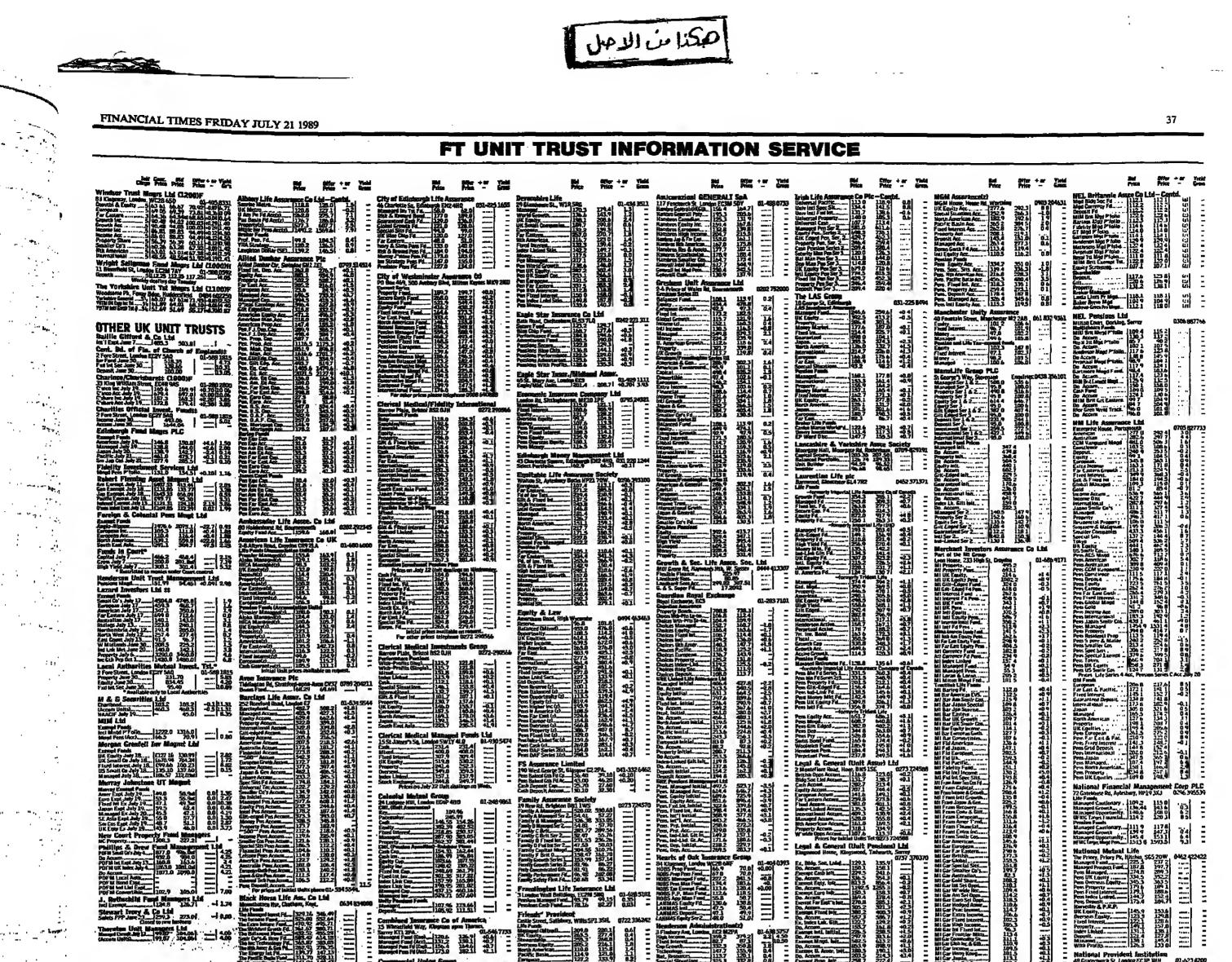
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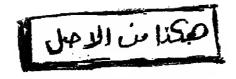
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Solv Weight		LONDON SHARE SERVICE	Latest Share Prices are available on FT Cityline. To obtain 01-925-2128 Share Code Booklet ring the FT Cityline help desk on 01-925-2128
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES Confident mood returns

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ling's stronger performance, but there is still little prospect of any early cut in bank base

West German Government

bond futures were marked up

sharply as cash rates in Frank-

THE DOLLAR functuated that any chance of an early within a fairly narrow range yesterday as markets digested comments by Mr Alan Green-span, chairman of the US Federal Reserve, in testimony to

Congress. The US unit broke through support at DM1.9030 and briefly fell below DM1.90 after Mr Greenspan said that the Fed was seeking to avoid a recession. This was taken to mean that US rates could be reduced in order to maintain economic growth. However, the US unit soon recovered when be added that the Fed would be cautious in deciding whether to ease credit conditions further.

The dollar closed at DMI.9005 from DMI.9020 end Y141.40 compared with Y141.95. Elsewbere, it finished at SFr1.6410 from SFr1.6470 and FFr6.4475 against FFr6.4525. On Bank of England figures, the dollar's exchange rate index was unchangedat 70.4. Sterling finished close to its

best level of the day. Its sxchange rate index rose to 92.5, its highest level for seven weeks and up from 92.3 at the opening and 92.4 on Wednesday. Investors remain confident about the determination of the UK authorities to keep interest rates high, and June money supply figures showed

E IN NEW YORK

Latest

1.6270- 1.6280 0.66- 0.65pm 1.95- 1.92pm 7,40- 7,30pm

STERLING INDEX

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CURRENCY MOVEMENTS

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to the US dalla

Previous

July.20

3 months

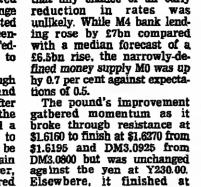
8.30 9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00

Jury 20

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Hanit rate %



D-Mark/ sbort yen positions before Sunday's Japanese elec-tions. The D-Mark closed in SFr2.6700 from SFr2.6675 and FFr10.4900 compared with London at Y74.40 from Y74.68 on Wednesday, but this was well up from early quotations of around Y74.25. The break FFr10.4500. The Australian dollar showed a much steadier perfor-mance after Wednesday's sharp fall, closing in Sydney yesterday at 74.85 US cents compared with 74.79 in London on Wednesday. Latest available figures show that tight mone-tary conditions applied by the authorities are beginning to FFr10.4500. of around 174.25. The break below support at Y74.30 could see short-term investors test-ing support at Y74.00. Elsewhere, the West German unit was barely changed against the French franc at FF73.3925 from FF73.3930 previously.

Ecu central rates

July 20

Mixed messages for the dollar A FURTHER rise in short sterling futures in yesterday's Liffe market suggests that investors remain optimistic about a cut in UK interest was higher than expected. Senwork. Retail sales in May fell by just under 5 per cent to A\$6.4bn, the largest monthly drop since 1965. In addition, demand for mortgages fell by 3.3 per cent in the same month, rates. The September contract moved up to 86.44 at the close compared with 86.34 at the no doubt influenced by house loan rates as high as 18 per cent. But most traders see little chance of an early cut in inter-est rates. In London the Aus-tralian dollar closed at 74.76. opening and 86.37 on Wednes-

day. The weaker start reflected a brief dip by sterling and initial The D-Mark continued to firmness in cash rates. Howlose ground against the yen as ever, investors remained on investors unwound long the lookout for good news and

The September price closed at 97.18, up from 97.10 at the start and 97.04 previously. furt fell below the 7 per cent Lombard rate. The September LIFFE LONG GILT FUTURES (1973) 556,890 4486 of 188% LIFFE 05 TREASURY 2010 FUTURES OF 12915 \$109,000 640s of 190% LIFFE BOND FUTURES OFTIMES DH250,600 points of 180% Stritz Poice 924 P 90574119295 1 9011041785 100494788 0x 5-54 2-56 1-51 1-04 0-39 0-20 585 3231 1027 007 0010 SAN 194144 \$\$850742198 Dec 3-37 2-56 2-15 1-16 1-16 0-58 0-40 000112280 98 190 102 104 Estimated volume total, Calls 941, Puts 1333 Previous day's open int. Calls 14384 Puts 19949 Estimated volume total, Calls 155 Pots 35 Previous day's ones lat. Calls 2667 Puts 3038 Estimated volume Lotal, Calls 1023 Pets 771 Previous day's open int, Calls 13447 Puts 13017 LIFFE \$/\$ OPTIMINS \$25,000 (cmis per \$1) LIFFE EUROPOLLAR OPTION Elm points of 100% LIFFE SHORT STERLING OPTIMIS ESPO,000 paints of 200% Pub Aug 0.004 0.33 1.57 4.42 8.63 13.46 Strike 9100 9125 9125 9175 9250 9250 C1 595 0.55 0.27 0.17 0.19 0.00 0.00 0.00 0.00 0.00 Patters 0.05 0.07 0.17 0.32 0.17 0.32 0.737 Calls 17.05 12.05 7.05 3.13 0.99 0.09 Sep 0.06 0.31 1.11 2.87 5.81 9.77 14.35 See 0.5% 0.5% 0.211 0.021 0.021 0.021 Dec 1.01 0.81 0.61 0.45 0.32 0.21 0.13 Estimated volume total, Carls 0 Puts 0 Previous day's occur lat, Carls 196 Puts 23 Estimated volume total, Calls LLS Pets 20 Previous day's open int. Calls 554b Pets 4131 LONDON (LIFFE) PHILADELPHIA SE (/\$ OPTIONS £31,250 (cents per £1) 20-YEAR 9% NOTEMAL CALL \$58,000 32nds of 104% Strike P1575 1575 1620 1650 1675 1700 1725 Dec 5.92 4.57 3.43 2.53 1.93 1.38 0.95 Sep 527 371 249 105 060 031 6d 550 4.02 2.03 1.36 0.86 0.52 479 3.60 1.78 0.94 0.13 0.13 0.04 Clase High 96-10 96-11 96-00 95-17 95-22 Estimated volume 14602 (9153) Previous day's ones lot. 28761 (29519) 7-18 YEAR 7% NOTIONAL EILT 530,000 32mb at 180% Previous day's open int: Calls 324,987 Pats 361,749 (All currencies) Previous day's volume; Calls 18,099 Pats 15,388 (All currencies) High Low Sec CHICAGO Estimated values 0 (0) Previous day's open int. 0 00 U.S. TREASURY BONDS (CER) S100,000 32mb of 100% JAPANESE YEN (IM Y12.5ml \$ per Y100 US TREASURY BORDS 2%. \$100,000 32xds of 100% Latest 97-15 97-08 96-31 96-31 96-31 96-31 96-31 96-09 186 97-05-31 97-05-31 9-05-310 9-05-31 High 97-17 97-11 97-01 96-23 96-09 96-09 198771983938 Sep Dec Mar 97-10 Pres. 97-04 97-18 97-11 97-22 Estimated volume 3162 (3441) Previous day's open (et. 7739 (7560) BEUTSCHE MARK UN MA125.000 \$ per MA 5% NOTIONAL CERMAN GOVT MI250,000 10005 of 180% Sep Dec Mar 6.22 95.23 High 95.60 95.52 955 955 955 9545 823 9523 9523 U.S. TREASURY BALLS OF Slim points of 100% THREE-MONTH EUR 52m points of 100% Estimated volume 21656 (22602) Provident day's other lat. 40984 (39145) Pres. 92.63 93.10 93.34 93.28 93.24 1445 92,03 93,14 93,14 72.64 93.13 93.34 High 92,67 93,17 93,37 93,34 4% INITIMAL LONG TERM JAPANESE COVT. Sep Dec Mar Close High 104.89 104.89 104.29 104.23 PTEN, 104.68 104.08 Sep Car 104,72 104,23 Sep Estimated volume 456 (423) Previous day's open int, 992 (977) SWISS FRANC (IMAL) SFr 125,000 \$ per SFr THREE MONTH STERLING \$500,000 points of 200% Latest High Low 0.6089 0.6095 0.6068 0.6113 0.6115 0.6091 0.6130 0.6190 Prev. 0.6054 0.6076 Sep Dec Sep Close 86,44 87,25 87,98 88,35 High 86.48 87.26 87.99 88.35 Low 86.31, 87.13 87.83 88,24 Pres. 86,37 87,17 87,87 87,87 88,28 Sep Dec Mar Jan Est. Vol. (Inc. Tigs. not shown) 29630 (27232) Previous day's open (at. 92392 (91421) THREE MONTH EUROPOLLAR EUROPEAN OPTIONS EXCHANGE

FINANCIAL TIMES FRIDAY JULY 21 1989

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If you don't know all the facts how can you make all the right decisions?



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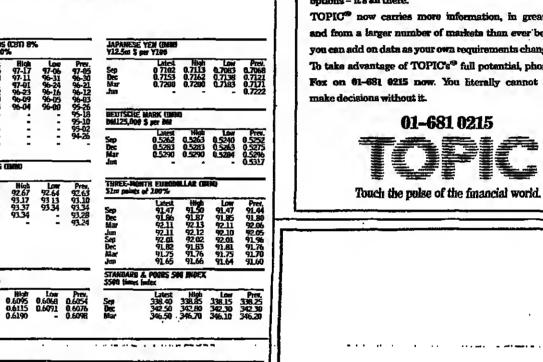
ed to be sure that your data not only reliable, but also comprehensive and up-to date. There is a way to ensure that your financial data meets all these criteria. TOPIC.

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141 121 102 0.84 0.54 0.54 0.54 Estimated volume total, Calls 1191 Pets 605 Previous day's open lot. Calls 24608 Puts 2062

contract opened lower at 95.32

from 95.23 on Wednesday but

moved up to touch a high of

95.60 before closing at 95.55.

Trading volume was brisk with over 21,000 lots changing

US Treasury bonds finished stronger as investors formed a majority view that US interest

rates are more likely to fall

0.47 0.47 0.45 0.45 0.88 1.15 1.45

Dec 3.86 5.09 6.53 8.14 9.90 11.80 13.82

hands.

SHOP 2255 01223590 25590 455131291

42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1485,58 130,000 43.4303 8.05471 2.07343 7.03480 2.33984 0.775236 1499.41 130.280 12221288800X Changes are for Ecu, therefore positive change d Adjustment calculated by Floancial Times. otes a next convence POUND SPOT- FORWARD AGAINST THE POUND One month % Three % Day's Clase

EMS EUROPEAN CURRENCY UNIT RATES

% chang from central rate

% change adjusted for divergence

limit %

±1.5434 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.66899 ±1.66895

Currency amounts against En July 20

	spread			pa.	months	μ.
US	1.6090 - 1.6295	1.6265 1.6275	0.69-0.66cpm	4.98 1.62	1.97-1.9300	4.79
anada	19115 19310	1.9280 - 1.9290	0.31-0.21cm	1.62	0.87-0.73pm	1.66
charlands.	3.47 2 . 3.494	3.484 - 3.494	24-14cpm	6.88	54-55pm	6.59
Seigrum	64.45 64.85	64.70 64.80	34-30cpm	5.93	90-84pm	5.37
Deamark	11 974 - 12.06	12.05-12.06	44-44-oreord	4.54	155-123pm	4.40
eland	1.1520 - 1.1565	1.1555-1.1565	0.45-0.40ppm	4.41 7.93	1.20-1.10m 54-5400	3.96
V. Cermany	257.20 260.05	259.05-260.05	17-14 prom	-0.83	90-14246	6.79 -1.79
ortugai	193.00 - 194.50	194.00 194.30	14-22cdis 4-17cdis	-0.65	42-5985	-1.04
Laly	2223 2237-2	223612 223712	6-Stimm	241	11-966	1.79
lorwat	11.27 11.36 5	11.355 11.365	34-24 01200	317	84-7500	279
raocr	10.4442 10.495	10.485 - 10.495	44-44000	3.17 5.00	121-121 pm	4.69
weden	10.484 - 10.564	10.55 2 - 10 56 2	23-24 orean	2.56	64-55.00	273
Japag	228-2-230-5	2295 2305	11-1-1000	8.80	44-45 00	8.26
astria	21.67 - 21.79	21.72 21.75	11-9graphin	5.52	34-30pm	5.89
elizeriand.	2.654 . 2.672	2.664-2.674	15-15000	7.02	41-44 pm	15
CU	1.4825 . 1.4915	14900-14910	8.64 0.61com	5.03	1.71-1.660	4.52
5.00-65,10	Six-month forward d			_		
5.00-65,10	AR SPOT-	FORWAR		IST :		
6.00-65,10				_		LAR %
5.00-65,10 DOLL July 20	AR SPOT- 037's spiresti 1.6080 · 1.6295	Close	One month	IST 1	Timer neonalis 1.97-1,43pm	% p.a. 4.79
5.00-65,10 DOLL July 20 Ki	AR SPOT- Day's spread 1.6080 · 1.6295 1.3940 · 1.4080	Clase	D AGAIR One month 0.69-0 66cpm 0.68-0.03cpm	1 ST % p1 4.98 0.47	Timer noordis 1.97-1.93pm 0.30-0.20pm	% p.a. 4.79 0.71
5.00-65,10 DOLL July-20 KI	AR SPOT- Day's spread 1.6080 1.6295 1.3940 - 1.4080 1.1655 1.1890	Close 1.6265 - 1.6275 1.4060 - 1.4070 1.1070 - 1.1880	D AGAIR One month 0.69-0.66cpm 0.05-0.03cptt 0.32-0.35cntt	1 ST % 91 4.98 0.47 -3.39	Tiree noorths 1.97-1.93pm 0.30-0.20put 0.92-0.97dis	% A.2 4.79 0.71 -3.18
July-20	AR SPOT- 037's spread 1.6060 · 1.6295 1.3940 - 1.4080 1.1855 · 1.1890 2.1410 · 2.1640	Close 16365-16275 14060-14070 11870-11880 21435-21445	D AGAIR One month 0.69-0.66cpm 0.08-0.03cpt 0.32-0.35cnts 0.35-0.34cpt	% p.1. 4.98 0.47 -3.39 1.95	Tiree noonties 1.97-1.93pm 0.30-0.20pm 0.92-0.97dis 0.93-0.89pm	% 8.1 0.71 -3.18 1.69
July 20	AR SPOT- Day's spread 1.6060 · 1.6295 1.3940 - 1.4080 1.1895 · 1.1890 2.1410 · 2.1640 39.70 · 40.20	Close 145365-145275 14060-14070 11870-11880 21435-21445 39,75-39,85	0.69-0.660pm 0.68-0.030pm 0.32-0.35cm 0.35-0.35cm 0.35-0.35cm 0.36-0.340pm 0.370-2.200pm	5T % 9.1. 4.98 0.47 -3.39 1.95 0.89	Tiree months 1.97-1.93pm 0.92-0.97dfs 0.92-0.97dfs 0.93-0.89pmt 7.00-4.00pm	% p.a. 4.79 0.71 -3.18 1.69 0.55
July 20	AR SPOT- 037's spressi 1.6080 · 1.6295 1.3940 - 1.4080 2.1410 · 2.1640 39.70 · 40.20 7.381 - 7.45	Close 1.6265-1.6275 1.4060-1.4075 1.1870-1.1380 2.1435-2.1445 39.75-39.85 7.403,-7.414	D AGAIN 0.69-0.660pm 0.69-0.030pm 0.32-0.35cH5 0.35-0.35cH5 0.35-0.340pm 3.70-2.200pm 3.70-2.200pm 0.10-0.35cmedis	5T 74 9.1 4.98 6.47 -3.39 1.95 0.89 -0.36	Time Months 1.97-1.93pm 0.30-0.20pm 0.92-0.97dfs 0.92-0.85pm 7.00-4.00pm 0.65-1.05dfs	% A. 4.79 0.71 -3.18 0.55 -0.46
July 20	AR SPOT- 03/1 greati 16080 · 16295 13940 - 14000 11655 · 11890 21410 · 21640 39.70 · 40.20 7.384 - 7.45 1.0975 - 19185	Close 1.6265-1.6275 1.4060-1.4070 1.1970-1.1980 2.1435-2.1445 39.75-39.85 7.403-7.414 1.9000-1.9010	0.69-0.66cpm 0.69-0.66cpm 0.68-0.03cpm 0.32-0.35cdts 0.36-0.34cpm 3.70-2.20cpm 3.70-2.20cpm 0.10-0.35ordpa	57 74 84 4.98 4.98 4.98 1.95 0.89 -0.36 2.14	Tirree Months 1.97-1.93pm 0.92-0.97dfs 0.93-0.89pm 7.00-4.00pm 0.65-1.05dfs 0.95-0.90pm	% AJ 4.79 0.71 -3.18 1.69 0.55 -0.46 1.93
July 20	AR SPOT- 03/1 13940-14080 13955-11690 13955-11690 3970-4020 7.381-7.45 1.975-19185 159.00-86.00	Class 14265-14275 14060-14070 11970-11880 21435-21445 39:75-39:85 7403-75-39:85 7403-75-39:85 199:00-19010	D AGAIN 0.69-0.66cpm 0.69-0.35cdts 0.32-0.35cdts 0.32-0.35cdts 0.35-0.35cdts 0.35-0.35cdts 0.35-0.35cdts 0.35-0.35cdts 0.35-0.35cdts	1ST % p.1 4.98 6.477 -3.39 1.95 0.89 -0.36 2.39 2.30 2.14 -5.27	Time noonis 1.97-1.93pm 0.92-0.97vis 0.93-0.83put 7.00-4.00put 0.65-1.05dis 0.94-0.90put 255-205dis	× 11 4.79 4.71 -3.189 -0.55 -0.55 -0.55 -0.57
July 20 July 2	AR SPOT- 03/1 spressi 14080 1.6295 1.3940 - 1.4000 1.1655 1.1890 2.1410 - 2.1649 39.70 - 40.20 7.384 - 7.45 1.9975 1.9115 159.00 1.40.00 119.15 - 1.20.44	Close 1.6265-1.6275 1.4266-1.4470 1.1870-1.1880 2.1435-2.1445 39.75-39.85 7.403-7.414 1.9000-1.9010 159.00-159.10 119 25-119.35	D AGAIN Gee month 0.69-0.65cpm 0.69-0.65cpm 0.52-0.35cdbs 0.56-0.35cdbs 0.50-0.35cdbs 0.10-0.35cdbs 0.10-0.35cdbs 0.35-0.33cdbs 0.35-0.35cdbs 0.35-0.35cbs 0	4.98 4.98 4.98 4.98 4.98 4.98 4.98 4.98	Timer nombs 1.97-1, 33pm 0.92-0.20pm 0.92-0.20pm 7.00-4.00pm 0.65-1.05dis 0.94-0.90pm 255-205dis 135-185dis	× 14 4.79 9.18 1.65 4.977 1.55 4.977 1.470 1.470
July 20	AR SPOT- 807's 15060-1.6295 1.9960-1.4000 1.1655-1.1690 2.1410-2.1640 39.70-40.20 7.381-7.45 1.975-1.9185 1.975-1.61.00 119.15-120.44 1.972-1.386	Class 1.6265-1.6275 1.6060-1.4070 1.1870-1.1880 2.1435-2.1445 39.75-39.85 7.401,-7.414 1.9000-1.9010 1959.00-159.10 119.25-119.35 13744-13754	D AGAIN One month 0.69-0.45cpm 0.69-0.25cnts 0.32-0.35cnts 0.35-0.34cpm 3.70-2.20cpm 0.10-0.35orredts 0.35-0.33ofpan 60-80catts 52-63catts 52-63catts	15T % 91 4.98 8.477 -3.39 1.959 -0.3% 2.14 -5.271 -5.277 -5.257	70-ee nooxids 1.97-1,430m 0.92-0.9745 0.93-0.830m 0.65-1.0545 0.94-0.90m 235-28545 1.75-18545 0.94-0.90m	% A. 4.79 -3.189 -4.93 -
July 20 July 2	AR SPOT- 037's spread 16080 16295 13940 - 14080 11655 - 11690 21400 - 21640 39.70 - 40.20 7.384 - 7.45 159.00 - 160.00 119.15 - 120.44 13725 - 1386 6.975 - 7.01	Close 1.6365 - 1.6275 1.4060 - 1.4070 1.1870 - 1.1880 2.1435 - 2.1445 39.75 - 39.85 7.4034 - 7.814 1.9000 - 1.9010 159.00 - 159.10 159.00 - 159.10 13744 - 13754 6.98 - 6.982	D AGAIN 0.69-0.450pm 0.69-0.450pm 0.70-0.350pt 3.70-2.20pm 0.10-0.350pm 60-000th 524-22015 2.70-3.20threat 524-22015 2.70-3.20threat 524-22015	15T % 14 4.97 1987 1987 1987 1987 1987 1987 1987 19	Timer months 1.97-1.33pm 0.920-20pm 0.920-9748 0.930-83pm 0.65-1.05dis 0.94-0.90pm 255-285cts 105-185cts 10.50-11.25dts 3.50-3.80dts	× 1 4.0.189549770158
July 20	AR SPOT- 8.974 spread 1.6080-1.6295 1.9940-1.40800 2.1610-2.1640 39.70-40.20 7.381-7.45 1.9973-1.9185 1.9973-1.9185 1.9973-1.9186 1.9752-7.01 6.474-6.595	Close 1.6365 - 1.6275 1.4060 - 1.4070 1.47060 - 1.4070 2.1435 - 2.1405 39.75 - 39.85 7.403 - 7.414 1.9000 - 1.9010 119.25 - 119.35 1.974 - 1.975 4 1.976 - 6.989 6.442 - 6.45	0 AGAIN 0er motth 0.69-0.45opm 0.32-0.35ofts 0.35-0.35ofts 0.10-0.35oredts 0.35-0.30fpm 10-0.35oredts 0.35-0.33fpm 60-00dts 52-02dts 52-02dts 52-02dts 0.35-0.33fpm 60-00dts 52-02dts 0.35-0.33fpm 60-00dts 52-02dts 0.95-1.20tentts 0.050-pm	15T % 11 4.98 4.97 195 0.89 195 0.89 195 0.89 195 2.147 5.7.17 5.7.17 5.7.17 5.7.17 2.57 105	70-ee naoaths 1.97-1.93pm 0.30-0.20pm 0.92-0.9748; 0.93-0.35pm 0.65-1.0548; 0.94-0.90pm 255-28548; 105-08548; 105-08548; 105-08548; 0.55-0.25648; 0.15-0.25648;	× 4 47718
5.00-65.10 July 20 July 20 K() Helandt - extantia exteriords, icitized - icitized - ici	AR SPOT- 037's spread 16080 1.6295 13940 - 1.4030 11855 - 1.1890 21410 - 21640 39.70 - 40.20 7.381 - 7.45 1.9975 - 1.9185 159.00 - 160.00 119.15 - 120.40 1.9752 - 1.986 6.975 - 7.01 6.474 - 6.505	Close 1.6365 - 1.6275 1.4060 - 1.4070 1.1070 - 1.1880 2.1435 - 2.1445 39.75 - 39.85 39.75 - 39.85 37.404 - 1375 1.1900 - 1.9010 1900 - 1.9010 1900 - 1.9010 1902 - 1.1935 4.442 - 6.45 6.484 - 6.45 6.484 - 6.45	D AGAIN 0.69-0.65cpm 0.69-0.155pm 0.69-0.155pm 0.37-0.35offs 13.70-2.20cpm	15T % 14 4.847 -3.39 1959 -2.347 -5.27 -1.855 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.295 -2.20	Timet Noothis 1.97-1.53pm 0.30-0.20pm 0.92-0.9746 0.93-0.285pm 7.00-4.00pm 200-285pm 200-285pm 200-2125dis 0.94-0.90pm 220-285dis 105-0.1120dis 0.55-0.25cdis 0.55-0.25cdis 0.55-0.25cdis	× 1 4771885549770158128 4837428 1444370158128 244370158128 244370158 244570158 2445700000000000000000000000000000000000
July 20 July 2	AR SPOT- 8.974 1.6080-1.6295 1.9940-1.40801 2.14080-1.6295 1.9950-1.40801 2.1410-2.1640 39.70-40.20 39.70-40.20 1.915-1.21.44 1.975-1.9185 1.975-1.9185 1.975-1.9185 1.975-7.01 6.474-6.529 6.474-6.529 1.41.20-142.40	Close 1.6365 - 1.6275 1.4060 - 1.4070 1.970 - 1.1880 2.1435 - 21445 97 55 - 3785 7.403 - 7.414 1.900 - 1.9010 199.00 - 159.10 119.25 - 119.55 1.5744 - 1.3754 6.491 - 6.4984 6.4934 - 6.4984 6.4934 - 6.4984	0 AGAIP 0er motth 0.59-0 665pm 0.32-0 35chts 0.32-0 35chts 0.32-0 35chts 0.35-0 34pm 0.10-0 35wrdts 0.35-0 33ppm 0.10-0 35wrdts 0.35-0 30th 0.35-0 30t	15T % 1. 4.477 -3.395 -2.375 -2.577 -2.557 -2.557 -2.555 -	70-ee naoaths 1.97-1.93pm 0.30-0.20pm 0.92-0.9748; 0.93-0.83pm 0.65-1.0548; 0.94-0.90pm 255-28548; 105-08548; 105-08548; 105-08548; 0.55-0.25648; 0.15-0.25648;	× 4 47718
July 20 July 20 IKI anada anada anada anada anada anada anada anada bernary forugal forug	AR SPOT- 037's spread 16000 - 16295 19940 - 14000 11955 - 11890 21410 - 21640 39.70 - 40.20 7.384 - 7.45 1.9975 - 1.9185 199.00 - 160.00 119.15 - 120.49 13724 - 1386 6.97% - 7.61 6.444 - 6.50% 141.20 - 142.40 13.99% - 13.4624	Close 1.6365 - 1.6275 1.4060 - 1.4070 1.970 - 1.1880 2.1435 - 21445 97 55 - 3785 7.403 - 7.414 1.900 - 1.9010 199.00 - 159.10 119.25 - 119.55 1.5744 - 1.3754 6.491 - 6.4984 6.4934 - 6.4984 6.4934 - 6.4984	D AGAIN 0.69-0.65cpm 0.69-0.155pm 0.69-0.155pm 0.37-0.35offs 13.70-2.20cpm	15T % 14 4.847 -3.39 1959 -2.347 -5.27 -1.855 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.285 -2.295 -2.20	70-ee naoaths 1.97-1.93pm 0.30-0.20pm 0.92-0.9708; 0.93-0.83pm 0.65-1.05d8; 0.94-0.90pm 255-28508; 105-0.112048; 3.550-3.8048; 0.15-0.25cd2; 4.25-4.5049; 1.271.1246m;	× 14 40718495 40977015 5092 4097005 40977015 50922 4095 40977015 50922 4095 40977015 50922 4095 40977015 50922 4095 40977015 50922 4095 40977015 50922 4095 40977015 50922 4095 40977015 5095 40977015 5095 4095 40977015 5095 4095 40977015 5095 4095 40957015 5095 5095 5095 5095 5095 5095 5095 5

CURRENCY RATES European (Currency Unit 1.48912 1.08386 1.28654 14.5844 43.4303 8.05471 2.07543 2.33984 7.03480 1.499.41 153.746 7.58540 1.30.280 7.05810 1.70945 1.79.195 0.775238

- - --

July.20

7 Days police

Short

EURO-CURRENCY INTEREST RATES

One

Six Months

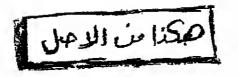
Year

Three

Juty 20 England Gwaranty Index Changes %			Sim points of 199%	EUHOPS	EAN OPTIONS E	KCMANGE	1	
Stering 72.5 -18.9 U.S. Doftar 70.4 -7.5 Canadian Opfar 103.9 +0.3 Arstrian SchUUrg 105.8 +2.9 Bestgan Franc 103.7 -1.1 Deutsche Mark 103.7 -1.1 Deutsche Mark 107.2 -16.1 Guilder 106.4 +3.4	Sterling 141-14 141-132 US Doltar 94-9 94-9 Can, Doltar 94-9 94-9 Can, Doltar 74-76 74-71 O. Goltder 7-64 7-64 Sm. Franc 74-75 77-71 Outchmark 64-64 612-612 Fr. Franc 812-813 93-7 Italiza Life 11-9 124-214 8. Fr. Grav 81-83 82-83 8. Fr. Conu 85-83 85-83 8. Fr. Conu 52-54 52-54 Var 52-54 52-54 O. Krane 104-104 104-93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Orce High Low Pres. Seo 91.54 91.44 91.47 91.44 Bec 91.93 91.94 91.85 91.81 Max 92.19 92.15 92.11 92.05 Jon 92.19 92.20 92.10 92.05 Est. Vol. Buc. figs. not shown? 86379 82560 Previous day's opes int. 47970 47508	Serks, Gold P 5 370 Gold P \$ 380		\$ 373,70 \$ 373,70	JOTTER PAD	
Yen 138.8 +68.9			TREEE WHITH EDITIONANC SHE Ira points of 19975 Cloce High Low Pres. Sep 93.22 93.24 93.17	EQE Index C F1, 270 EDE Index C F1, 280 EQE Index C F1, 280 EQE Index C F1, 280 EQE Index C F1, 290 EQE Index C F1, 290 EQE Index C F1, 300 EQE Index C F1, 300 EQE Index C F1, 320 EQE Index C F1, 320 EQE Index P F1, 300 EQE Index P F1, 300 EQE Index P F1, 310 EQE Index P F1, 320	Jul. 89 Aug. 89 184 46 285 36.40 367 31	Sep. 89 Fl. 315.77 Fl. 315.77 Fl. 315.77		
Margan Guaranty changes: average 1980- 1982—100, Bank of England Index (Base Average 1985—1000**Rates are for Joly-19	Long term Eurodollars: two years 63, -64; per cent; i years 63,-63; per cent wominal. Short term rates are cal	three years 84 -8,2 per cent; four years 84,-8% per cent; five il for US Dollars and Japanese Yea; others, two days' notice.	Oper High Low Pres. Sep 93.25 93.25 93.14 93.17 Dec 93.31 93.33 93.24 93.25 Har 93.42 93.33 93.42 93.33 Jun 93.42 93.43 93.42 93.33	EUE ANDEX C FI, 290 EUE Index C FI, 295 EUE Index C FI, 300	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FL 315.77 Fl. 315.77 14 19.50 Fl. 315.77	CROSSWORD	
OTHER CURRENCIES	EXCHANGE	CROSS RATES	Estimated volume 4172 (3765) Previous day's open Int. 15364 (15159)	EDE Index C FI. 310 EDE Index C FI. 315 EDE Index C FI. 315	335 11 262 14 720 6 394 10.50 1033 2 306 7.60 990 0.20 242 5	14 19.50 FL 315.77 17 15.50 FL 315.77 184 12.80 FL 315.77 36 10 FL 315.77 31 7.50 FL 315.77 31 7.50 FL 315.77 5 (4.90 FL 315.77	No.6,991 Set by CINEPHILE	-
Jaiy.20 £ \$ Argestina 1052.80-1061.55 659.69-655.00 Astralia 21.640-2.1665 1.3376-1.3380	Judy 20 E S DHA You	FFr. SFr. HFL Lina CS BFr.	FT-SE 100 INDEX E25 per fail ladex point	EOE Index C FI. 325 EOE Index P FI. 300 EOE Index P FI. 305	4 0.10 187 3 4 0.10 1097 1 131 1 20	5 4.90 FI. 315.77 - FI. 315.77 105 3.30 FI. 315.77		7
Brazil	6 1 1.627 3.093 230.0 5 0.615 1 1.901 141.4	10.49 2.670 3.488 2237 1.929 64.75 6.447 1.641 2.144 1375 1.136 39.80	Close High Low Prov. Sep 2523.0 2330.0 2307.0 2333.0 Dec 2368.0 2378.0	EOE Index P FI, 310 EOE Index P FI, 315 EOE Index P FI, 320	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 3.30 FI 315.77 8 5.40 FI 315.77 11 7.60 FI 315.77 106 10 FI 315.77 200 13.89 FI 315.77		-
Hong Kong , 12,6330 · 12,6460 7,8065 · 7,8075 Iran	DM 0.323 0.526 1 74.36 YEN 4.348 7.074 13.45 1000.	3 392 0.563 1.128 723.2 0.624 20.95 45.61 11.61 15.17 9726 8.337 259.5	Estimated volume 2814 (3289) Previous day's open int, 18944 119119)	EDE Index C F1, 270 EDE Index C F1, 280 EDE Index C F1, 280 EDE Index C F1, 280 EDE Index C F1, 290 EDE Index C F1, 290 EDE Index C F1, 305 EDE Index C F1, 310 EDE Index C F1, 315 EDE Index C F1, 325 EDE Index C F1, 325 EDE Index P F1, 300 EDE Index P F1, 310 EDE Index P F1, 320 SYFFI C F1, 225 SYFFI C F1, 220 SI/FI C F1, 230	131 1.20 74 0.10 a 163 2.70 1743 0.80 384 4.40 433 3.80 91 7 75 8.80 10 10 244 0.70 15 3.10 104 0.75 25 1.50	31 7.50 FI. 315.77 5 4.90 FI. 315.77 106 3.30 FI. 315.77 106 3.00 FI. 315.77 106 5.40 FI. 315.77 106 5.40 FI. 315.77 11 7.66 FI. 315.77 200 1.20 FI.305.77 200 1.20 FI.315.77 200 1.30 FI.315.77 200 1.30 FI.315.77 200 1.20 FI.214.70 201 - FI.214.70 202 0.80 FI.214.70	3	1
Kunait	F Fr. 0.953 1.551 2.949 219.3 S Fr. 0.375 0.609 1.158 86.14	10. 2.545 3.325 2133 1.839 61.73 3.929 1 1.306 837.8 0.722 24.25	PRUND-S (FOREIGH EXCHANGE)	<u>SVFIGFI.230</u>	·]
Saudi Ar 6.0435 - 6.0475 1.7500 - 3.7510	8 FL 0.287 0.466 0.887 65.94 Lina 0.447 0.727 1.383 102.8	3.007 0.765 1 641.3 0.553 18.56 4.699 1.194 1.559 1000. 0.862 28.95	Spot 3-mth 3-mth 6-mth 12-mth 1.6270 1.6203 1.6075 1.53%6 1.5580	A8N C FI 45 A8N P FI, 45	Jul. 89 Oct. 89 2197 0.30 1146 1.90 b 28 0.40 216 2.30	Jan. 90 168 2.60 FL 45 23 2.50 FL 45 - FL 104.20	12	1
Sterapore 31675 31730 19590 19510 S.At (Em) 4465 4.4160 27135 27165 S.At (Em) 4465 4.4160 27135 27165 S.At (Em) 4465 4.4105 Tatega 41.75 -41.85 0.4.2	C 5 0.518 0.843 1.603 119.2 8 Fr. 1.544 2.513 4.777 355.2	5.438 1.384 1.808 1160 1 33.57 16.20 4.124 5.387 3455 2.979 100.		Argor C Fl. 95 Anold C Fl. 125 Ahold P Fl. 115 Akza C Fl. 150 Akza P Fl. 150	2197 0.30 1146 1.90 b 28 0.40 216 2.30 b 532 99 216 2.50 b 54 0.90 537 10.20 b - 164 2.30 b 164 2.30 b 573 4.50 b - 7.30 90 820 b 90 820 b 90 820 b 	fl. 104.20 Fl. 125 fl. 125		÷.
Taiwaa	Yen per 1,000: French Fr. per 10: Lira per 1,000: Be	igian Fr. per 100.	Latest High Low Pres. Sep 16090 16090 15990 1600 Dec 15930 15900 15900 1500 Mar 15004 15000 15610 15640 Jun 15510 15510 15640	Alzo C F1. 150 Alzo P F1. 150 Amer C F1. 55	2197 0.30 11.46 1.90 b 28 0.40 21.6 2.30 632 9 390 10.20 54 0.90 537 5.20 - 1.104 2.30 - - 1.64 2.30 - - 573 4.50 376 0.10 30 2.80 151 4 78 5.10 - - 316 4 101 1.80 23 4.90 a	346 7.10 FI. 142.60 36 9 FI. 142.50 6 4 FI. 54.60 37 7.20 FI. 88.70	15 16 17 23 2 20 20 20 20 20 20 20 20 20 20 20 20 2	- *
MONEY MARKETS				Amro C FI. 85 Amro P FI. 90 8UHRMANN-T C FI. 65 DAF N.V. C FI. 65	151 4 /8 5.10 101 1.80 23 4.90 a	168 2.60 FL 45 - - - FL 104.20 - - - FL 104.20 - - - FL 125 - - - FL 125.00 36 9 FL 142.80 - 36 4 FL 54.60 - 37 7.20 FL 86.70 - 39 1.50 FL 33.90 - - - - - - 4 6 FL 70.30 - 4 3 - FL 33.90	78	
and the second			ERBANK FIXING	N.V. DSM C F1, 140 Elsevier C F1 75 Gist-Broc. C F1, 35		14 6 FI. 76.30 64 3 FI. 33	20 21	11
UK rates s	steadier	(11.00 z.nz. Johy.200 3 months US dollars bid 0 g other 8 g	6 exanths US Dolkars bld: 8½ offer 85g	ABN C FI 45 ABN P FI, 45 ABN P FI, 45 Abold C FI, 125 Abold C FI, 125 Abold P FI, 115 Abord P FI, 159 Abord P FI, 155 Abord P FI, 155 Abord P FI, 400 Elsevier C FI, 35 Gist-Broc, P FI, 35 Heineker C FI, 120 KLM P FI, 250 KLM P FI, 250 KLM P FI, 250 NEOLLOYO C FI, 450 NEOLLOYO P FI, 450 NEOLLO	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 6 F. 26 30 64 350 F. 33 350 F. 33 36 9.80 F. 131550 111		ľ.
UK INTEREST rates managed	£358m in band 2 at unchanged	The fixing rates are the arithmetic means rounded to the a geoted by the market to five reference banks at 11.00 a. Bark, Bank of Tokyo, Dentsche Bank, Bangue National	carest one-sinteenth, of the bid and offered rates for \$10m n. each working day. The basics are National Westminster	HODOGOVENS P F1, 120 KLINI C F1, 50 KLIM P F1 50 KNIP C F1, 55	195 420 446 10.50 1938 1.50 994 3.60 52 0.10 445 2.50 b	245 5 a Fl. 5150 9 3.40 b Fl. 51.50 29 6.20 Fl. 51.50	24	
to retain the bullish undertone seen recently despite disap-	rates. Additional help in the afternoon came to £111m, and	Salar, Sank of Tonya, Dealson Cank, Sangar Randala	et fans an morger genang inst.	KAIP C FI. 33 KAIP P FI 55 NEOLLOYO C FI. 450 NEDLLOYO P FI. 460 Nat. Ned. C FI. 65 Nat. Ned. P FI 65 Philips C FI 40	792 1.80 409 5 15 0.10 139 2 517 56 16 28 134 550	FI. 57 FI. 454.20 FI. 454.20		4
pointing money supply data for June. M4 bank lending and the narrowly defined M0 money	comprised outright purchases of £91m of eligible bank bills in band 1, and in band 2 £2m of	MONEY	RATES	Nat. Ned. C FI. 65 Nat. Ned. P FI 65 Philips G FI 40	134 5.50 326 2.90 1494 0.60 326 2.90 106 0.10 54 2.20 156 0.70 3165 3.30 226 0.70 3165 3.30 226 0.10 440 1.60 2761 3.80 2153 7.20		27 27 27 27 27 27 27 27 27 27 27 27 27 2	-
supply both expanded a little more than expected, bot the	local anthority bills and £18m of bank bills, all at 13% per	NEW YORK	Treasury Bills and Bonds	Phillips P Fi. 40 Royal Dutch C Fi. 140 Royal Dutch P Fi. 130	2761 3.80 2153 7.20 139 1.30	52 2.70 FI. 40.60 131 9 b FI. 144 	Solutions to the clues marked * are more or less synonymous the definition parts of these clues are omitted.	5.
news failed to push rates firmer. Three-month interbank	cent. Late help came to £40m, making a total of £889m.	Prime rate	8.32 Four year	Phillips C FI 40 Phillips P FI, 40 Royal Dutch C FI, 140 Royal Dutch P FI, 130 Uniferer C FI, 150 Uniferer P FI, 150 Van Ommeren C FI, 45 Van Ommeren P FI, 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FI, 144 127 7.80 FI, 150.30 168 6.20 FI, 150.30 10 6.60 FI, 47.10 FI, 47.10 5 7 FI, 91.80	ACROSS 6 Dine. changed amic	d
money finished unchanged at 14-13% per cent while the one- year rate edged down to 13%-	In Frankfurt call money fell	Fed. funds at intervention	7.79 30-jear	7	OTAL VOLUME IN CONTRACTS : 96,0	99	1 Maybe badger in charge of maybe budgie (8) *5 Second way to turn? (6) 7 Syrupy, sticky stuff, we	
137 per cent from 13%-13%. Interest rates will now remain	to 6.85-6.95 per cent compared with 6.95-7.0 per cent on Wednesday	July.20 Overnight Gase Frankfurt	Two Time Six Lombard Months Months Months Intervention	A-Ask	B-Bid C-Call P-1		9 Betroth a very lond Scots- man to the English cburch some ice (8)	d
	Wednesday. The softer tone came despite the dismay shown by traders on Wednes-	Frankfurt 6.85-6.95 6.90-7.05 Parts 64-61 9.91 9.91 Zarids 64-63 64-7 64-7 Amsterdam 6.87-7.00 7.02-7.12 7.02-7.12 Teloro 712-53 54-53 54-53	6.90-7.05 6.99-7.05 6.95-7.10 7.00 94-94 94-94 94-94 8.75 64-7 7.12-7.22 54-58				(8) 8 Left in links for a decade *10 Mildly disapprove in rough (3)	
UK closzing bank base lending rate 14 per cest from Nay 24	day after the Bundesbank drained liquidity from the mar-	Reasold 7.60 83-81	84-82	BA	SE LENDING RA	TES	sea (6) 11 Article (or near offer) of spread (10) compiler in subjection to *15 Silver coin in Early	
	ket through its latest sale and repurchase facility. However,	Dubitp	94-92 94-10 10-104	ABN Bank	Cholesdale Bank	NatWestminster 14	composer in subjection to *15 Silver coin in Early God (3) English, formerly a penny *12 First way to turn in (3)	/ /
in a narrow range until the next test of sentiment which	the redemption of over DM3.9bn of Government paper	LONDON MC	NEY RATES	Adam & Company	Comm Ry II Fast	Northern Bank Ltd	France? (6) 16 Particular pieces arranged 14 Commanding officer gets by a student (s)	
comes next Wednesday with the release of June trade fig-	held by the market was not taken into account by market	July_20 Overnight 7 days actice	Gae Three Six One Month Months Months Year	Allied Irish Bank	Contract Providing File 14	Provincial Bank PLC 15 P. Ranhael & Sons 14	medal punctually, as usual 17 Decorated platform round to a bar (6.4) which insect died (8)	
ures. The Bank of England fore- cast a shortage of around	traders when making a quick calculation of liquidity levels.	Interbank Offer	14% 14 13% 13% 14% 15% 13% 13% 14% 15% 13% 14% 15% 15%	Asthority Back	Doocan Laurie	Rocharghe & rantee	*18 Record on most of com- puter no good? (10) *22 Means of exerting pressure *20 Bluest possible? (6)	t
£600m. Factors affecting the market included a rise in the	The supply of short-term credit is now expected to be sufficient	Interbank Offer 1412 1414 Interbank Bid 11 14 Sterling DS 14 Local Anthority Bends 1412 1414 Cascount Mits Decs 1414 1414 Campany Depuetts 1414 142 Treasury Sills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy) Delize (Bills (Buy) Delize (Bills (B		Bank of Baroda	Cleaned at & Cone Rank 14	Smith & Willinss Secs. 14 Standard Chartered 14	on Conservetive leader (6) 21 Creature that saw Miss 23 Severe reprimand for event Muffet, say? (6)	ŝ
note circulation of £90m and banks' balances brought for-	to meet tax payments and other requirements up to the month end.	Company Opposits	1344 1355 - 1919 1355 1345 144 1398 1355 1346 1348 1355 1348 1348 1355 1348 1348 1355 1348 1348 1355 1448 1345 1355 9.05 8.05 8.73 8.50 8.5 8.7 8.6 8.7 8.5 8.7 8.6 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	Bank Credit & Comm 14 Bank of Cyprus 14	Robert Flemmy & Co 14 Subart France & Plant	TSB 14 United Ek of Kenalt 14	in the field (4,4) Solution to Puzzle No.6,990	
ward £210m below target. Exchequer transactions took	In New York, the US Federal	Bank 8 IIIs (Buy) Fi ne Trade Bills (Buy)	1343 137 127 - 1443 144 155 - 9,65 8,85 8,73 8,50 8, 8, 8, 8, 8, 8,	Bank of Instand	Girotani: 14 © Guinness Miairen	United Mizrahi Bank	sprain (6) *25 Thanks to fast journalist	
out a further £150m while bills maturing in official hands and	Reserve drained funds from the banking system through a	Dollar CDs SOR Linked Dep Offer	87 87 87 87 87 66 86 86 86 86 97 97 97	Bask of Scotland 14 Banne Belge Ltd 14 Barcians Bask	Hambros Bank	Westpac Bank Corp	sprain (6) *25 Thanks to fast journalist (3) 26 Mislead law lord in river (6) 27 Receive information about ewfully aged hats (8) RIE[M O X S T R A T E D A D E A D U R U L E D SE NIOR IA DOR ESSED E SS S O O RESSED E A R D C R IA DOR ESSED E SS S O O R I C R	
a take-np of Treasury bills, together with repayment of	matched four-day sale and repurchase agreement. Traders	ECU Linked Dep Bld	t; three months 133 per cent; Bank Sills (sell);	Berchmark Bank PLC 14 Berliner Bank AG 14	Hill Savatel	Yorkshire Bank 14	27 Receive information about ewfully aged hats (8)	
late assistance drained £349m. The forecast was revised to a	expect the anthorities to con- tinue to drain funds from a	discount 13:1 per cent, unce nomen 13:1 per cent, unce nomen 13:4 discount 13:4342 p.c. ECGO Flored Rate Sterling Agreed rates for period July 26,1989 to August 2 16 El a Stripper period July 26,1989 to August 2	Export Finance. Make up day June.30, 1989. 5, 1989, Scheme I: 14.90 p.c., Schemes II & III: 1999. Scheme I: 14.90 p.c., Schemes II & III:	Brit Bk of Mid East	Hangkang & Skassek	Members of British Merchant phiag & Securities Houses	the second	[
shortage of around £950m, and the Bank gave assistance in	market currently well stocked with short-term liquidity	Authority and Floance Houses seven days' notice Rate 14 from July 1, 1999: Bank Deposit Ra Castification of July 1, 1999: Bank Deposit Ra	others seven days' fixed. Finance Houses Base tes for sums at seven days notice 4 per cent. 00.000 and over held under one month 912 per	Busitiess Aflige Tst	Negiraj Bank Ltd	ociation. * Deposit new 5.9% rewise 8.5%, Top Tier-£10,000+	*2 Fidgety fidget (6) *3 Close without water (6)	
the morning through outright purchases of £738m of eligible	because a failure to do so could be misconstrued as an easing	Treasury Bills (sel); one-month 134 per cent one-month 134 per cent; three months 134 per cent discount 13.4342 p.c. ECGO Freed Rate Starfloog Agreed rates for period July 26, 1989 to August 2 15.51 p.c. Reference rate for period Juan. 1 to J Authority and Flance House Steven doys routes Rate 14 from July 1, 1999; Bask Deposit & Certificates of Tax Deposit (Series 6); Deposit & cent; one-three months 11 per cent; direct-six mo inn-twelve months 11 per cent; Under £100,000 withdrawn for cish 5 per cent.	nthis II per cent; six-nine months II per cent; 912 per cent from December 1,1988, Deposits	Charterhouse Bank	Ministrand Back	tant access 12.8% # Mortgage e rate. 5 Demand deposit 9%.	4 Put together again - more than recompense, do you hear? (10)	
bank bills, £380m in band 1 and	in monetary conditions.		I	City Merchants Bank 14	Nat BL of Kewait	ntgage 13.25% - 15%	hear? (10)	

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	FINANCIAL TIMES FRIDAY JULY 21 1989		Ф 43
	WOI	ORLD STOCK MARKETS	
	Austrian Actions 12 156 Live + ar - 1 July 20 Frs. + ar - 1 July 20 Bm. + ar - 1 July 25 Live + ar - 1 July	SWEDEN Jaly 28 Kraner + Dr CANADA	
°*4\[~~		ACA B (Free) 255 +1 Alta-Land B (Free) 710 +5 Sales Stock High Low Close Chag Sales Stock Hi	ute Chag
(a)	Constructati 2760 200 Astoon 612 42 Bare-Vipio 277.8 43.8 Geneso 37.800 400 Bare-Vipio 427 Sales 2.600 400 Langher-Vipio 41 Bare-Vipio 427	Alls Conce & (Pred) -1403 73 TORONTO Torigo Conce & State 214 214 1000 Income concernence State 214 215 216	14 - 14 - 4
	Stort-Dumine 127 -1 D0. Drb 670 +3 Bitmen Saart 451 441 Tore Asses 52,705 4200 Enter Vetturd 1373 -2 Boograde 30,000 +21 Golegale Vestur 450 +2 Tore Asses 52,705 4200 Enter Vetturd 1373 -2 Boograde 450 +2 Golegale Vestur 450 +2 File 421 File 521 521 521 52	Exercise 10 Free 123 1-3 Description 123 <th>+ 1 + 1</th>	+ 1 + 1
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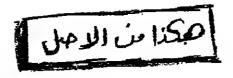
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WORLD STOCK MARKETS

FINANCIAL TIMES

ASIA PACIFIC AMERICA Greenspan testimony lifts Wall Street gains give confidence to Nikkei Dow to post-crash high shares valued at A\$321m, from HK\$8.05. "Wednesday's rise had a very positive psychological effect on investors," said Mr Shares soared more than 45 Tokyo 81m and A\$155m respectively. points on the Hang Seng index in the first 15 minutes, follow-

Wall Street

TESTIMONY by Mr Alan Greenspan, chairman of the US Federal Reserve, before Congress yesterday was accorded a favourable reaction by financial markets, and equities extended the substantial rally to post-crash highs this week, writes Janet Bush in New York.

At 2 pm, the Dow Jones Industrial Average was quoted 26.74 points higher at 2,611.15, again registering its highest levels since the crash in October 1987. Volume, which soared on Wednesday to above 200m, was again active yesterday with 121m shares traded by

It has been a very convinc-ing performance by stocks. On Wednesday, ths American Stock Exchange recorded its sixth consecutive all time closing high. At midsession yester-day, the Amex index was mar-

ginally lower. The Standard & Poor's 500 index was quoted 0.77 point higher at midsession at 336.50, only a whisker below its all time high in August 1987 of 336.77. The Nasdag Composite index was quoted 0.28 point higher at 451.51 compared with its record high of 455.26, also in August, 1987.

Among featured issues was Pennwalt, which plunged \$6% to \$121% after the Federal Mr Greenspan's Humphrey Hawkins testimony provided a favourable background to fur-Trade Commission threatened

ther price gains, although what he said was couched in cantious terms and only supported an already widespread view that a waning in inflation pres-sures is allowing the Fed a bias towards aasier monetary

petroleum markets.

200 Man volume 1968 181,480,000 Mr Greenspan said that a degree of slack in labour and 180

products markets would ease inflationary pressures and that there were signs of softness in 160 the economy. He said that most of the acceleration in 140 prices in the first six months of this year may have been tran-sitory and related to supply conditions in the food and 120

to block Elf Aquitaine's protrust objections.

sumer prices in June. The Fed arranged multi-day matched Exchange after the company said that it had held discus-sions with several parties in recent weeks who were inter-ested in a takeover. sales to drain liquidity from the money market as needed. In spite of tha draining amouncement, Fed Funds still slipped to 9% per cent, well below the Fed's apparent cur-rent target of 9% per cent. Among blue chips, IBM dipped \$% to \$114%, continu-tor the red's about the still of
APPROVAL of US Federal AFFROVAL of US Federal Reserve chairman Alan Green-span's statement that the cen-tral bank was seeking to avoid a recession halped Toronto hold early gains at midday. The composite index added

NYSE volume

Daily (million)

5 6 7 10 11 12 13 14 17 18 19 July 1989

There was no sign of an immediate easing in policy in response to Wednesday's smallposed takeover of the company for \$132 a share due to antier-than-expected gain in con Michaels Stores jumped \$1% to \$9% on the American Stock

Canada

15.4 to 3,888.1 on volume of 19m

Encouragement from US leads to healthy advances

ing this week's choppy perfor-mance in spite of earnings which were at the favourable end of analysis' expectations.

ENCOURAGING comments by the Federal Reserve chairman in the US were a significant influence on bourses yester-day, writes Our Markets Staff.

FRANKFURT had another interesting day, with hlua chips leading the market to further highs for the year. Pos-itive comments hy Mr Alan Greenspan, US Federal Reserve chairman, in his testimony to

Congress helped to fuel gains, The DAX index rose to a sec-ond 1989 peak in a row, adding 10.42 to 1.550.82, and the FAZ gained 3.41 to 635.11. Turnover

was heavy at DM6.34bn. An analyst warned that there was now an increasing danger of profit-taking, hut added that he still expected the FAZ index to test the 650 level in the year future.

The hanking sector drew

re-invested; so most activity would tend to be on the buy

However, they said, the mar-ket had also been encouraged by domestic and US inflation statistics and had been waiting for the good news it got in the Federal Reserve chairman's MILAN recovered strongly at the opening from Wednesday's loss, but drifted off its highs to testimony, which pushed share prices np towards the close. The OMF 50 index rose by

gain of L71 or 3 per cent, fill, the Agnelli holding company which has linked with BSN to

stocks was Fromagerie Bel, a perennial takeover favourite, which gained FFr100 to FFr2,025 on BSN's acquisition of the Italian foods group, Galbani. "Galbani is the first time that BSN has launched itself into the cheese business with any conviction," said a dealer, with relish, last night. BSN

hsen widesprsad, partly because the market in many Japanese shares is thin, and almost totally absent. KLM ended 50 cents higher, undeterred by European Comthus it is relatively easy to mission proposals to increase competition and slash fares in influence prices. Japanese politicians' finanthe European airline industry. chal needs are immense, as the recent Recruit bribery scandal showed, and some of the coun-

try's brokers, it seems, are not ahove doing occasional "favours" for politicians; alter-natively, there can often be an end slightly up. The Comit index rose 2.38 to 682.02. Montedison, the chemical group, rose sharply to 1.2.461, a extraordinary and happy comcidence in the movement of share prices. With a national election campaign for half the seats in

buy Galhani, lost L29 to L6,901. the Upper House of the Dist now under way - voting takes place on Sunday - dealers and analysis have been on the ZURICH also began in firm fashion, before falling from its highs for the day in an active session. Profit-taking cut gains hy chemical companies, with Ciba-Geigy bearers, which had hit SFr4,220, ending SFr25 higher at SFr4,200. alert, hoping to detect the emergence of political stocks which they can ride for fun and profit. In the wake of the

THE CONFIDENCE that emerged from Wednesday's firm advance in Tokyo was given an added boost by overnight gains on Wall Street, and share prices posted a second consecutive rise on improved volume, *writes Michigo Naka-*moto in Tokyo. The Nikkei average climbed

in early trading and -although buying enthusiasm ran out of steam hy midday, leading the market to halve its morning gains - managed to close up 107.70 at 33,664.87. The day's high was at 33,700.94 and the low 33,584.25. Advances ontnumhered declines by 522 to 339 and 207

issues were unchanged. Turn-over showed some improvement, rising to 488m shares from Wednesday's 352m, but this was still lower than the levels that Tokyo is used to seeing. The Topix index of all listed shares firmed 9.70 to 2,509.41 and the ISE/Nikkei inder, in London trading, rose 2.34 to 2.009.88

Yoshio Shimoyama at Nikko Securities, "especially since it cama after a five-day streak of losses." The economic environment

was also beginning to look brighter, with a growing con-viction that interest rates had probably peaked worldwide.

None the less, it was the more daring individual investors who took what many institutions considered a brave plunge back into the market. As a result, interest was focused on high-priced issues that offer quick gains. Among these was Fanuc, a leading electric machine maker, which added Y220 to Y6,800.

Housing issues - expected to become a significant theme, as housing will remain a prior-ity regardless of the election ontcome - continued to be selected. An article in the leading economic daily yesterday said that the Ministry of Construction had recommended removing tax breaks on urban farm plots to hslp solve

Tokyo's housing problem. Dalwa House topped the actives list with 12 im shares and gained Y60 to Y2.270, Sekisui House was third in volume terms with 9.9m shares traded and firmed Y30 to Y2,110. and initial 135 to 12,110. Daikyo, Japan's largest condo-minium builder, surged Y250 to Y3,810 in active trading. Interest in housing issues helped the OSE average surge 227.47 to 32.982.09. Volume also

227.47 to 32,982.09. Volume also rose to 61m shares from 87m on Wednesday.

Roundup

A STRONG day in the Asia Pacific region saw share prices reach their highest level for 11 months in Australia and turn-over surge in Hong Kong. AUSTRALIA surged on Wall Street and on further meabress

Street and on further weakness in the Australian dollar in offshore markets on Wednesday. The All Ordinaries index rose 1.6 per cent, or 25.2 points, to 1,596.4, its highest closing level since August 25.

Currency-sensitive resource issues led the market again. Turnover jumped to 121m

The market leader, Broken Hill Proprietary, closed 16 ceuts higher at A\$9.50; it said that steel dispatches in June were 12 per cent higher than in the same period a year ago at 450,000 tonnes.

the rest of the session. the rest of the session. SINGAPORE eased margin-ally in active trading. The day's profit-taking was attri-buted largely to the technically overbought condition of tha market. The Straits Times induction index alonged 2.55 Elders IXL was another beavily traded stock, with 5.2m shares changing hands as it closed steady at A\$2.99. There was speculation that Harlin Holdings, a company con-trolled by Elders executives, Industrial index closed 3.63 might increase a A\$3 bid for Elders shares.

lower at 1,365.39. TAIWAN'S weighted index rose by another 155.05 points to 8,954.82 in frenetic trading, as HONG KONG had its busiest trading in more than a month, turnover snrpassed that as the market slowly gave back NT\$100bn mark in one month for the first time. The index has risen by 1,136.71 points, or 14.5 per cent, since Saturday. a sharp opening gain. The Hang Seng index slipped 4.02 to 2,543.08. Turnover soared to HK\$1.42bn from Wednesday's

ing Wednesday's buoyant ses-

sion and Wall Street's over-

night rally. But an early wave of profit-taking washed over

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SOUTH AFRICA

The property sector, which has made strong gains recently, turned in the most marked declines. Hongkong Land fell 5 cents to HK\$8.05, **GOLD** shares closed easier after recent gains but above the day's low in Johannesburg as the builion price edged back Hang Lung Development lost 5 cents to HK\$4.35 and Cheung Kong declined 10 csnts to up to over \$370

Mr Sugita.

Elections focus attention on 'political' stocks

Michiyo Nakamoto on why Japanese investors are on the alert for sudden price rises

IRST-TIME visitors to it is fairly easy for certain poli-Kabntocho, Tokyo's ticians to make it look as Kabntocho, Tokyo's Wall Street, may be star-tied to hear old timers talk though a particular construction company will win a public with enthusiasm about so-called political stocks. contract, explains Mr Charles Lambert, market analyst at The phrase refers to the

investors come to expect that the shares of companies with connections to politicians will tend to rise at election time. They often buy the shares --and their expectations become a self-fulfilling prophecy. The case of Aoki Construc-

tion, for example, is widely held on the Tokyo market to be a "Takeshita stock" for a number of reasons. For one thing, former Prime Minister Takeshits is said to have close ties with the construction industry in general, both as former Min-ister of Construction and through a daughter's marriage. And the chairman of Aoki Construction, Mr Hiroyoshi Aoki, was secretary to the Chief Cabinet Secretary in 1965, a year after Mr Takeshita becams Deputy Chief Cabinet Secretary.

Market watchers point to the fact that Aoki's share price Jannary 1967, when it was at Y811, and October, when it reached a high of Y1.200. At the time, former Prime Minister Noboru Takeshita was fighting for the nomination to the party leadership, which be eventually won. Soon after he became Prime Minister, Mr Takeshita disclosed his per-sonal assets, which included 16.223 shares in Aoki Construc-

Some politicians do have tiss with high-profile market speculators and, of course, not only in Japan. Mr Kitaro Watanabe, for example, president of the Azabu Motors group and a well-known and active player in the Japanese equity market,. counts among his acquain-tances Mr Shintaro Abe, the former Secretary General of the LDP. Last year Mr Abe acted as intermediary between Mr Watanabe and Mr Eiji Toy-

antomobile company when Mr Watanabe was trying to get the company to huy back shares that he had accumulated in Koito Manufacturing, a Toyota affiliated car parts maker, at highly inflated prices. The Recruit revelations.

HK\$1.05bn.

however, have made a world of difference to politicians in need of extra funds. Sitting Diet (Parliamant) members have had to agree that they would refrain from equity trading while in office, and traders and salesmen say that there has been little evidence of stock manipulatiou recently. Analysts point ont that the low overall turnover in recent weeks has made it more difficult to raise tha uccessary interest in a targeted stock and to hide one's tracks.

"This doesn't mean that political stocks have disappeared altogether," says one Japanese salesman. Instead of buying chares in companies with which they have ties, politicians have turned to buying more conventional issues, such as the large volume steels, says

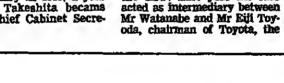
"bolitical" stock, due to its stark movement. The price went up from Y960 on Febru-ary 1 to Y1,250 hy April 27, a rise of almost 30 per cent, and then sank to Y1.050 by the end of June. When an issue sud-denly picks up activity like this, the more speculative investors begin to look at it as a political stock and then jump on the bandwagon, says Mr Kazuhisa Sugita, research manager at Schroder Securities in Tokyo. The timing, in Mitsu-hishi Metal's case, could be just right for the summer elec-tions, he adds.

Mitsubishi Metal is one issue

he need to be more discreet than before has, led some politicians to huy

through investment advisory firms hased in Hong Kong which then place orders with foreign firms in Tokyo. Whatever routes are used,

however, Mr Sugita thinks political stocks are bound to come to the fore again.



SBCI Securities. As a result, hrokers and

The phrase refers to the widely-assumed "manipula-tion" of shares, apparently to fatten the coffers of some poli-ticians - or, at least, so it is alleged in the equity market-place. In the past few years, the practice is claimed to have been widespread partly

profit-taking during the ses-sion, but came back strongly in the after-market, particularly on news of good M3 mouey supply figures, said the analyst. A rate of growth of 4.4 per cent in June was well below expectations. Commerzbank clossd DM2.60 higher at DM281.60 while Deutsche Bank eased DM1.50 to DM649.

Retailers responded well to the settlement of strikes announced late on Wednesday. Kaufhof gained DM8.80 to DM531.80 and Karstadt, which predicted an improvement in second-half earnings, picked up DM11.70 to DM624.50.

Preussag advanced furthsr on speculative activity, adding DM6.20 to DM305. A company mentioned as a possible buyer was MIM of Australia.

PARIS advanced in fairly quiet trading, with tha CAC General index, based on opening prices, reaching an all-time high of 491.8, against the previ-ous peak of 491.0 set on June 26 and up by 3.4 on Wednesday. Dealers said that the market is in the middle of a traditional

season in which dividends of French investment funds are

rose FFr11 to FFr725. Eurotunnel moved against the trend, shedding FFr5.40 to FFr107.10, amid rumours of a capital increase and UK press Générale de Surveillance, the reports of problems with Channel tunnel costs.

1.45 to 503.74 and the CAC 40

by 8.05 to 1,773.70. One of the more excitable

MADRID responded to gen-eral and particular US influ-ences. The three US-quoted stocks - Telefonica, the oil company Repsol and the elec-tricity ntility Eudessa showed good rises and the general index rose 1.12 to 302.50. The main domestic feature was the news that Macosa, which is converting itself into a property company, took a 4.9 per cent stake in Soto Grande, which has a luxury tourist development on the sonth coast. Soto Grande rose 3% percentage points to 1,410 per

cent of par. AMSTERDAM made a quiet rise, ascribed to the huying requirements of the European Options Exchange, a thin mar-ket, and a limited rally on the US Fed chairman's remarks.

The CBS tendsucy index closed 1.2 up at a post-crash high of 191.3. Brokers noted that foreign huyers were inspection services gronp, ticularly discreet and the low overall volume in the market for the past two months has gained SFr150 to SFr5.500. The company's top management resigned on Wednesday. also made things difficult. The Crédit Suisse index gained 1.1 to 629.0. STOCKHOLM rose to a record high in fairly active trading, helped by advances on Wall Street. The Affärsvärklen General index rose 4.7 to 1_278.1. Ericsson free Bs rose SKr4 to SKr585 after the company announced a SKr615m

Raffineris Tirlemontoise con-

tinued to see active turnover, as it cased BFr30 to BFr2,340.

shares in Societé

order from Norway's army. OSLO was boosted by Wall Street's strong performance, the all-share index rising to close up 1.21 at a near-record level of 515.23 on moderate turnover of NKr313m. BRUSSELS finished mixed with a firmer hias in a market running down prior to today's holiday. The cash market index rose 15.97 to 6,060.12. Glaverbel, the glassmaker, rose BFr440 to BFr4,730 with an unnsually heavy 14,100 shares traded. Sugar refiner

None the less, particular shares have heen labellsd "political" again this year. The typical pattern is that an issue sud-denly starts to see a lot of activity and the price shoots up for no immediately appareut reason. A few days or weeks later, just as suddenly, most if not all of this activity dies and the price sinks back. In most cases, it is assumed that any manipulation is achieved by no more than a couple of brokers who then alert - whether hy nods-and-when to buy and when to sell.

Recruit scandal, however, li

has been necessary to be par-

In other cases, though, it is thought -- and suggested widely in the local media -that politicians sometimes take advantage of insider informa-

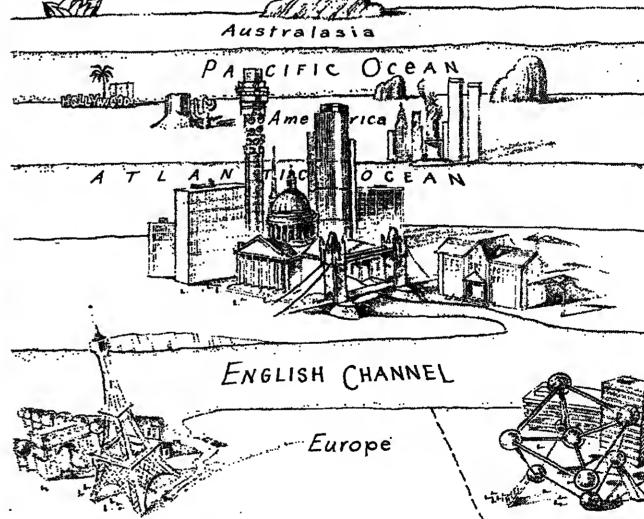
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tion or arrange the "manipula-tion" themselves. For example,

FT-ACTUARIES WORLD INDICES Jointly complied by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie In conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS _		WEDNESDAY JULY 19 1966						TUESDAY JULY 18 1989				x
Figures in parentheses show number of stocks per grouping	US Dollar Index	Dey's Change %	Pound Starling Index	Local Gurrency Index	Day's change % local currency	Groes Div. Yield	US Dollar Index	Pound Starling Index	Local Currency Index	1989 High	1069 Low	Year ago (approx)
Australia (86)	134.93	-1.3	123.52	119.99	+0.4	4.97	138.71	124.61	119.52	157.12	126.28	148.01
Austria (18)	123.95	-0.8	113.47	122.24	-0.5	1.99	124.70	113.67	122,81	127.70	92.84	85.67
Beigium (63)	1\$1.33	0.7	120.22	129.06	~ 0.5	4.24	132.20	120.50	129.75	137.10	125.58	114,65
Ganada (124)	145.66	+0.8	133.35	125.41	+0.4	3.21	144.86	132.05	124.93	145.66	124.67	127,81
Denmark (38)	210.57	-0.2	192.77	211.43	+0.0	1.49	211.09	192.42	211.52	219.89	165.35	126.99
Finland (26)	139.98	0.5	128.14	125.53	-0.5	2.17	140.65	128.20	126.22	159.18	125.81	131.35
France (127)	125.09	+0.0	114.51	126.91	+0.4	3.00	. 125.13	114.06	126.07	125.95	112.57	91.59
West Germany (100)	94.05	+0.7	86.09	92,99	+1.2	2.19	93.38	85.12	91.92	95.32	79.58	75.27
Hong Kong (49)	105.91	+2.0	96.95	106.10	+1.8	5.04	103.88	94.69	104.07	140.33	85.41	109.44
reland (17)	146.43	+0.1	134.05	146.59	+0.2	2.86	146.32	133.37	146.32	151.36	125.00	142,79
taly (97)	91.35	-0.8	83.62	93.80	-0.5	2.39	92.08	83.93	94.28	92.08	74.97	72.00
Japan (455)	177.46	+0.1	162.46	159.23	+0.5	0.50	177.28	181.59	158.46	200.11	154.22	161,40
Malaysia (35)	190.26	+0.3	174.18	196.48	+02	2.44	189.71	172.93	196.03	190.26	143.35	152.05
Mexico (13)	262.79	+1.3	240.57	724.04	+ 1.5	0.70	259.45	236.50	712.59	277.40	153.32	159.65
Vetherland (43)	125.00	+0.3	114.43	122.38	+ 0.8	4.23	124.62	113.69	121.43	125.00	110.63	105.65
New Zealand (22)	65.08	-0.1	59.58	81.03	+0.7	6.10	65.13	59.37	60.60	76.02	62.64	78.57
Norway (25)	190.81	+0.7	174.67	180.45	+0.8	1.42	189.43	172.67	179.06	198.39	139.92	121.82
Singapore (26)	169.05	+0.3	154.76	152.68	+0.5	1.86	168.49	153.58	151.99	169.33	124.57	130.88
South Africa (60)	148.94	~ 1.3	136.35	134.26		4.01	150.86	137.51	133.24	153.27	115.35	125.30
Spain (43)	151.29				+0.8					156.17	143.14	
Sweden (35)		-0.4	138.50	136.45	-0.2	3.78	151.91	138.47	136.78			147.11
Sweden (35)	177.80	+0.8	162.77	170.63	+0.8	2.01	176.35	160.75	169.31	177.80	138.45	116.19
Switzerland (63)	85.21	+0.2	78.01	87.01	+0.5	2.20	85.04	77.52	86.54	85.05	67.81	79.62
United Kingdom (311)	153.44	+0.5	140.47	140.47	+0.9	4,17	152.73	139.22	139.22	153.44	133.28	133.13
USA (555)	136.69	+1.2	125.18	136.69	+1.2	3.29	135.03	123.08	135.03	136.69	112.13	110.05
Europe (1005)	126.60	+0.2	115.90	120.95	+0.6	3.41	126.29	115.12	120.19	126.80	112.63	105.77
Nordic (122)	171.29	+ 0.3	156.80	160.41	+0.4	1.77	170.73	155.62	159.80	174.42	137.95	113.66
Pacific Basin (674)	173.13	+0.1	158.49	155.70	+0.5	0.73	172.97	157.67	154.90	194.72	160.44	158.77
Euro - Pacific (1679)	154.65	+0.1	141.58	141.73	+0.8	1.62	154.43	140.76	140.94	184.22	141.56	137.60
North America (679)	197,19	+1.2	125.53	135.99	+1.2	3.29	135.52	123.53	134.41	137.13	112.79	111.00
Europe Ex. UK (694)	109.76	+0.1	100.48	106.93	+0.4	2.81	109.68	99.98	108.46	110.42	96.30	88.80
Pacific Ex. Japan (219)	121.18	-0.1	110.84	111.48	+0.8	4.70	121.31	110.58	110,55	137.66	111.93	127.18
Norld Ex. US (1878)	154.35	+0.1	141.30	141.33	+0.8	1.70	154.12	140.49	140.55	162.77	141.49	137.16
World Ex. UK (2120)	146.40	+0.5	134.02	139.65	+0.8	2.03	145.66	132.77	138.59	147.10	136.98	126.02
Norid Ex. So. Al. (2871)	147.00	+0.5	134.57	139.74	+0.8	2.22	146.25	133.31	138.67	147.44	138,67	126,64
Norld Ex. Japan (1976)_	132.77	+0.8	121.54	129.87		3.39	131.75	120.09	128.63	132.77	114.51	109.98
			_		+ 1.0		_					_
The World Index (2431)	147.01	+0.5	134.58	139.70	+0.8	2.23	148.28	133.33	138.63	147.47	138.68	126.63
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